

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

JUDGE BATTS

07 CV 10270

U.S. Commodity Futures Trading Commission,

Plaintiff,

v.

Elizabeth Baldwin,

Defendant.

07 CIV

) Plaintiff's Application for an *Ex Parte*
) Statutory Restraining Order Freezing
) Defendant's Assets, Prohibiting
) Defendant from Destroying or Altering
) any Books, Records, or other Documents,
) and for an Order to Show Cause why a
) Preliminary Injunction Should Not be
) Entered
)
)
)
)

Plaintiff U. S. Commodity Futures Trading Commission ("Commission") applies to this Court, pursuant to Section 6c of the Commodity Exchange Act, as amended (the "Act"), 7 U.S.C. § 13a-1 (2002), for entry of an *ex parte* statutory restraining providing, in part, for the following relief:

(a) Freezing the assets of the Defendant and requiring the Defendant to provide an accounting of her assets;

(b) Prohibiting Defendant from destroying or altering any books, records, or other documents and barring Defendant and her agents from denying access to those books, records, and documents to any representative of Plaintiff; and

(c) Ordering Defendant to show cause why a preliminary injunction should not be issued.

In support of this application, the Commission respectfully refers the Court to the Commission's Memorandum of Law in Support of Plaintiff's Motion for a Statutory *Ex Parte*

Restraining Order and Preliminary Injunction (the "Commission's Brief") and exhibits filed herewith. As explained in the Commission's Brief and exhibits filed herewith, Defendant has engaged in fraud in violation of Sections 4b(a)(2)(C)(i)-(iii) and 4o(1)(A) of the Act, 7 U.S.C. §§ 6b(a)(2)(C)(i)-(iii) and 6o(1)(A) (2003), and acted as an unregistered commodity pool operator in violation of Section 4m(1) of the Act, 7 U.S.C. § 6m(1) (2003).

As noted in the Commission's Brief, providing advance notice of this action to Defendant may result in the dissipation and/or concealment of assets and destruction of documents. Such action will cause immediate and irreparable damage to the Commission's efforts to redress losses of funds of pool participants. Defendant currently has access to and sole control over pool participants' funds that were intended by the participants to be used for the trading of futures contracts. As Defendant has committed fraud, advance notice of this action may result in the depletion of any remaining funds of pool participants. In addition, issuing the proposed Statutory Restraining Order without notice will protect the Court's ability to grant full and effective relief by preserving the records of Defendant's acts and any assets remaining attributable to the Defendant's fraudulent conduct. For these reasons, the Commission requests that this motion be heard *ex parte* without notice to the Defendant.

For the foregoing reasons, the Commission respectfully requests that the Court enter the proposed *ex parte* statutory restraining order submitted herewith.

No prior application for the relief sought herein has been made.

Respectfully submitted,

Date: November 13, 2007
New York, New York

ATTORNEYS FOR PLAINTIFF

Stephen J. Obie
Regional Counsel/Associate Director

By: 

Stephen J. Obie
Regional Counsel
Steven I. Ringer
Chief Trial Attorney
Elizabeth C. Brennan
Senior Trial Attorney
U.S. COMMODITY FUTURES TRADING
COMMISSION
140 Broadway, 19th Floor
New York, New York 10005
(646) 746-9747
(646) 746-9940 (facsimile)
ebrennan@cftc.gov

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

JUDGE BATTS

U.S. Commodity Futures Trading Commission,

Plaintiff,

v.

Elizabeth Baldwin

Defendant.

07 CV 10270

MEMORANDUM OF LAW IN
SUPPORT OF PLAINTIFF'S
APPLICATION FOR AN *EX PARTE*
STATUTORY RESTRAINING
ORDER AND PRELIMINARY
INJUNCTION

U.S. COMMODITY FUTURES TRADING
COMMISSION
Stephen J. Obie
Regional Counsel/Associate Director

Elizabeth C. Brennan
Senior Trial Attorney
Steven I. Ringer
Chief Trial Attorney
Division of Enforcement
140 Broadway, 19th Floor
New York, New York 10005
(646) 746-9747
(646) 746-9940 (facsimile)

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I. PRELIMINARY STATEMENT

From at least January 2004 to the present (the “Relevant Period”), Elizabeth Baldwin (“Baldwin” or “Defendant”), doing business in her own name and in the name of an entity called the Newportant Group, fraudulently solicited and obtained more than half a million dollars from investors (“pool participants”) to participate in a commodity pool to trade futures contracts. Baldwin misrepresented the profitability of the pool to prospective pool participants and falsely stated that she would terminate trading if their funds lost 10% or more of their value. Baldwin also distributed account statements to pool participants showing non-existent profits. As a result of this scheme, pool participants are presently owed more than \$500,000. Further, from July 7, 2005 to the present, Baldwin failed to register as a Commodity Pool Operator (“CPO”) with the Commission.¹

By this conduct, Baldwin violated Sections 4b(a)(2)(C)(i)-(iii), 4m(1), and 4o(1)(A) and (B) of the Commodity Exchange Act (the “Act”).²

Pursuant to Section 6c of the Act,³ the U.S. Commodity Futures Trading Commission (the “Commission”) has filed a Complaint for Injunctive and Other Equitable Relief (the “Complaint”) for Baldwin’s violations of the Act and the Regulations. In light of Baldwin’s violations, the Commission also has filed for a Statutory *Ex Parte* Restraining Order seeking (i) to freeze Baldwin’s assets and have the National Futures Association (“NFA”) be appointed as Monitor to maintain custody and control of Baldwin’s frozen assets and (ii) to prohibit Baldwin from destroying, altering or disposing of, or refusing to permit authorized representatives of the

¹ “Pool means any investment trust, syndicate or similar form of enterprise operated for the purpose of trading commodity interests.” Commission Regulation 4.10(d)(1), 17 C.F.R. § 4.10(d)(1) (2004). “Participant means any person that has any direct financial interest in a pool” Commission Regulation 4.10(c), 17 C.F.R. § 4.10(c) (2004).

² 7 U.S.C. §§ 6b(a)(2)(C)(i)-(iii), 6o(1)(A) and (B), and 6m(1) (2003).

³ 7 U.S.C. § 13a-1 (2003).

Commission to inspect, when and as requested, any books, records, electronically stored data or other documents wherever they may be. Finally, the Commission requests that the Court order Baldwin to show cause why a preliminary injunction should not be issued enjoining Baldwin from further violations of the Act, and ordering any further relief that the Court deems appropriate.

This application for an *ex parte* restraining order, as well as the Commission's motion for a preliminary injunction, are fully supported by this Memorandum and the accompanying Declaration, and the exhibits attached thereto, of Philip Rix ("Rix Dec."), a Futures Trading Investigator for the Commission. Accordingly, the Commission respectfully requests that the Court grant its application for an *ex parte* restraining order.

II. THE PARTIES

The Commission is an independent federal regulatory agency responsible for administering and enforcing the provisions of the Act and the Regulations.⁴

Baldwin is an individual who resides in Newport, Rhode Island. Baldwin was registered as a CPO with the Commission from April 20, 2004 until July 6, 2005, and has not been registered with the Commission in any capacity since July 6, 2005.⁵ Newportant Group has never been registered with the Commission in any capacity.⁶

⁴ 7 U.S.C. § 2(a) (2003).

⁵ See Rix Dec. ¶ 8.

⁶ See Rix Dec. ¶ 8.

III. STATEMENT OF FACTS

A. **Baldwin's Fraudulent Solicitation of Pool Participants**

During the Relevant Period, Baldwin fraudulently solicited and obtained funds from pool participants in order to trade futures contracts in a commodity pool.⁷ Despite repeated demands from pool participants for the return of their funds, to date, more than \$500,000 is still owed to pool participants.⁸

Baldwin represented to prospective pool participants that their funds were going to be pooled for the purpose of collectively trading 10 year notes and 30 year bond futures contracts.⁹ Baldwin further represented to pool participants that her only compensation would be a percentage of the profits earned each month trading futures contracts.¹⁰

To induce prospective pool participants to invest their funds, Baldwin represented that the pool was making monthly profits and that the pool would make money in the future.¹¹ These statements were false since trading records reveal that the pool, with the lone exception of one month during the Relevant Period, always lost money each month trading futures contracts.¹²

To assure pool participants that most of their funds were safe, Baldwin provided them with an agreement which stated that trading would be terminated if the pool participant's account lost 10 percent or more of its value.¹³ This statement also was false since Baldwin continued

⁷ One of these pool participants resides in the Southern District of New York. *See* Rix Dec. ¶ 25.

⁸ *See* Rix Dec. ¶¶ 22-24, 31-33, 37-38, 41-43, 45, 46.

⁹ *See* Rix Dec. ¶ 28; Rix Dec. Exhibits F, I, J, K, and L.

¹⁰ *See* Rix Dec. ¶ 28; Rix Dec. Exhibits J, K.

¹¹ *See* Rix Dec. ¶¶ 12, 19, 25, 34, 50.

¹² *See* Rix Dec. ¶¶ 47, 49.

¹³ *See* Rix Dec. ¶¶ 28, 51; Rix Dec. Exhibits F, I, J, and K.

trading the funds in the pool after her trading resulted in steady losses exceeding the 10 percent threshold.¹⁴

B. Baldwin's Trading Accounts

During the Relevant Period, Baldwin maintained trading accounts at GNI, Inc. ("GNI"),¹⁵ Refco Inc. ("Refco"),¹⁶ Man Financial Inc. ("Man")¹⁷ and Penson GHCO ("Penson").¹⁸ GNI, Refco, Man and Penson were, or presently are, registered with the Commission as futures commission merchants ("collectively called "FCMs").¹⁹ Baldwin's trading accounts at each of the FCMs were maintained in Baldwin's own name individually and not in the name of any commodity pool.²⁰ Further, Baldwin provided pool participants with account documentation that their funds would be deposited into a customer segregated account at one of the FCMs.²¹

As a result of trading losses, fees, and withdrawals, no funds remain in any of Baldwin's accounts at GNI, Refco, and Man.²² As of August 31, 2007, there remains a balance in

¹⁴ See Rix Dec. ¶¶ 28, 34, 51-52.

¹⁵ On March 28, 2003, GNI merged with Man Financial Inc.

¹⁶ In November 2005, Man Financial Inc. acquired Refco Inc.'s commodities futures business.

¹⁷ Funds were transferred to Man in the Southern District of New York.

¹⁸ See Rix Dec. ¶ 47.

¹⁹ A FCM is an individual, association, partnership, corporation, and/or trust that is engaged in soliciting or in accepting orders for the purchase or sale of any commodity for future delivery on or subject to the rules of any contract market or derivatives transaction execution facility and in or in connection with such solicitation or acceptance of orders, accepts any money, securities, or property to margin, guarantee, or secure any trades.

²⁰ See Rix Dec. ¶ 47; Rix Dec. Exhibit B.

²¹ See Rix Dec. ¶¶ 28, 47; Rix Dec. Exhibits F, I, J and K.

²² See Rix Dec. ¶ 47.

Baldwin's Penson trading account of \$113,778.54.²³

C. Fraudulent Account Statements

Baldwin provided pool participants with monthly account statements which showed that the pool was profitable each month.²⁴ These statements were fraudulent since during the Relevant Period, Baldwin lost money trading commodity futures contracts at the FCMs in 43 out of 44 months.²⁵ Indeed, with the lone exception of July 2007, Baldwin never had a profitable month trading commodity futures contracts.²⁶

D. Baldwin Failed to Register as a CPO

From July 7, 2005 to the present, Baldwin solicited, accepted and received funds in excess of \$500,000 from pool participants for the purpose of trading commodity futures contracts.²⁷ Further, in documents provided to pool participants, Baldwin represented that she was a CPO and that she was to receive compensation for her services based upon the profits earned in the pool.²⁸ However, Baldwin was not registered as a CPO from July 7, 2005 to the present as is required by the Act and Regulations.²⁹

IV. LEGAL ANALYSIS

The Court should issue the *ex parte* order and grant the Commission's motion for a preliminary injunction. The Commission has jurisdiction to seek the injunctive relief requested

²³ See Rix Dec. ¶ 47.

²⁴ See Rix Dec. ¶¶ 13, 20, 29-30, 35-36, 39, 40; Rix Dec. Exhibits F, I, and L.

²⁵ In the one month that she traded profitably, July 2007, Baldwin made a profit of \$19,847.18 in her account at Penson. See Rix Dec. ¶¶ 49, 50.

²⁶ See Rix Dec. ¶¶ 49, 50.

²⁷ See Rix Dec. ¶ 46.

²⁸ See Rix Dec. ¶¶ 26-28; Rix Dec. Exhibits J, K, and L.

²⁹ See Rix Dec. ¶ 8.

here. Baldwin fraudulently solicited pool participants to participate in an illegal commodity pool. She misrepresented the profitability of the pool and falsely stated that she would terminate trading if their funds lost 10% or more of their value. And, Baldwin knowingly distributed fictitious account statements to pool participants. Such conduct justifies issuance of the *ex parte* Statutory Restraining Order the Commission now requests.

A. Baldwin's Violations of the Act and Regulations Justify the Issuance of an *Ex Parte* Order

Section 6c(a) of the Act, 7 U.S.C. § 13a-1(a), empowers United States district courts to grant restraining orders to freeze assets and prohibit any person from destroying records or denying Commission officials access thereto.³⁰ Mindful that notice "may result in the destruction of books and records and the dissipation of customer funds," Congress authorized courts to issue such relief *ex parte* in order "to prevent possible removal or destruction of potential evidence or other impediments to legitimate law enforcement activities and to prohibit movement or disposal of funds, assets and other property which may be subject to lawful claims of customers."³¹ Such relief will "ensure that the court maintains jurisdiction over [the defendants'] assets, in order to allow the court the opportunity to determine later whether disgorgement of illegally acquired profits is appropriate."³² Under the statute, such restraining orders may be issued -- on an *ex parte* basis -- whenever it appears that any person has engaged,

³⁰ Section 6c(a) of the Act, 7 U.S.C. § 13a-1(a), provides, in pertinent part: "[N]o restraining order (other than a restraining order which prohibits any person from destroying, altering, or disposing of, or refusing to permit authorized representatives of the Commission to inspect, when as requested, any books and records or other documents or which prohibits any person from withdrawing, transferring, removing, dissipating, or disposing of any funds, assets, or other property and other than an order appointing a temporary receiver to administer such restraining order to perform such other duties as the Court may consider appropriate) or injunction for violation of the provisions of this Act shall be issued *ex parte* by said Court."

³¹ H.R. Rep. No. 97-565, at 53-54, 93 (1982), *reprinted in* 1982 U.S.C.C.A.N. 3871, 3902-03, 3942.

³² *CFTC v. Morgan, Harris & Scott, Ltd.*, 484 F. Supp. 669, 679 (S.D.N.Y. 1979).

is engaging or is about to engage in any act or practice constituting a violation of the Act.³³

Commission actions therefore for injunctive relief are derived from Section 6c(a) of the Act, 7 U.S.C. § 13a-1(a).

An asset freeze is especially appropriate where, as here, the defendant has made fraudulent misrepresentations to pool participants. In such a case, funds must be frozen immediately if they are preserved at all.³⁴ Moreover, a freeze also maintains the court's jurisdiction over the assets when presented with "[a] prima facie case of illegality."³⁵

Here, a freeze is of the utmost importance for four reasons: (1) customers provided funds to Baldwin as a result of Baldwin's fraudulent representations; (2) Baldwin presently has assets, including but not limited to, \$113,778.54 in the Penson account; and (3) Baldwin purchased a sailing yacht during the Relevant Period and is presently trying to sell it for approximately \$1.7 million dollars.³⁶

An order prohibiting the destruction of records and granting the Commission access to inspect and copy records will allow the Commission to identify Baldwin's assets and determine the identity of any possible additional victims of his fraudulent acts. Given the ease of destroying documents, Baldwin's records must be preserved early on in the litigation for there to be a meaningful opportunity to locate and recover pool participants' funds and to determine the scope of the wrongs perpetrated by Baldwin's fraudulent scheme.³⁷ Such relief will "preserve

³³ See, e.g., *CFTC v. Clothier*, 788 F. Supp. 490 (D. Kan. 1992).

³⁴ See *CFTC v. Morgan, Harris & Scott, Ltd.*, 484 F. Supp. at 678; *CFTC v. Trending Cycles for Commodities, Inc.*, [1980-1982 Transfer Binder] Comm. Fut. L. Rep. (CCH) ¶ 21,013 at 23,970 (S.D. Fla. 1980) (citing *CFTC v. Muller*, 570 F.2d 1296, 1300 (5th Cir. 1978)).

³⁵ *Muller*, 570 F.2d at 1300.

³⁶ See Rix Dec. ¶¶ 11, 17, 57.

³⁷ See *Clothier*, 788 F. Supp. at 493.

the status quo while an investigation is conducted to clarify the sources of various funds.”³⁸

Such relief is particularly indicated in this case, since Baldwin is not presently registered with the Commission in any capacity and is therefore under no regulatory obligation to maintain records that may be material to determining the full extent of her violative conduct.

B. The Commission’s Evidence Also Justifies the Entry of a Preliminary Injunction

Unlike private actions for equitable relief, a Commission action for injunctive relief is a creature of statute. The injunctive relief contemplated in Section 6c of the Act is remedial in nature and designed to prevent injury to the public, afford redress to aggrieved persons, and deter future violations. Therefore, restrictions ordinarily associated with private litigation, such as proof of irreparable injury or inadequacy of other remedies, are inapplicable.³⁹ The Court has “broad discretion” to grant such statutory relief, including an asset freeze and temporary receivership, when presented with “[a] prima facie case of illegality.”⁴⁰

The Commission is entitled to injunctive relief upon a prima facie showing that a violation has occurred and that there is “a reasonable likelihood that the wrong will be repeated.”⁴¹ Upon a showing that the Act has been violated, irreparable injury may be presumed.⁴² Past misconduct is “highly suggestive of the likelihood of future violations.”⁴³

³⁸ *CFTC v. Morgan, Harris & Scott*, 484 F. Supp. at 678.

³⁹ See *CFTC v. IBS, Inc.*, 113 F. Supp. 2d 830, 848 (W.D.N.C. 2000), *aff’d*, *CFTC v. Kimberllynn Creek Ranch, Inc.*, 276 F.3d 187 (4th Cir. 2002); *CFTC v. Muller*, 570 F.2d 1296, 1300 (5th Cir. 1978); *CFTC v. Hunt*, 591 F.2d 1211, 1220 (7th Cir. 1979), *cert. denied*, 442 U.S. 921 (1971); *SEC v. Princeton Economic Int’l.*, 73 F. Supp. 2d 420, 422 (S.D.N.Y. 1999) (court’s analysis applied to SEC and CFTC, co-plaintiffs that were simultaneously moving for injunctions).

⁴⁰ *Muller*, 570 F.2d at 1300; *SEC v. First Fin. Group*, 645 F.2d 429, 438 (5th Cir. 1981).

⁴¹ *SEC v. Unique Financial Concepts, Inc.*, 196 F.3d 1195, 1199 n.2 (11th Cir. 1999); see also *Kemp v. Peterson*, 940 F.2d 110, 113 (4th Cir. 1991); *Hunt*, 591 F.2d at 1220.

⁴² See *Gresham v. Windrush Partners, Ltd.*, 730 F.2d 1417, 1423 (11th Cir. 1984), *cert. denied sub nom.*, *Windrush Partners, Ltd. v. Metro Fair Housing Svcs.*, 469 U.S. 882 (1984) (finding presumption of irreparable

Purported cessation of illegal activity should not prevent the granting of preliminary injunctive relief.⁴⁴

Here, Baldwin's fraudulent misrepresentations and her willful distribution to pool participants of account statements falsely representing that the pool had increased, constitute a *prima facie* showing of serious violations of the Act and the Regulations. Such evidence warrants a presumption that such violations are occurring and will recur. Therefore, the Commission is entitled to preliminary injunctive relief.

C. Baldwin Defrauded Pool Participants in Violation of Section 4b(a)(2)(C)(i)-(iii) and Section 4o(1) of the Act

Baldwin committed fraud in violation of Section 4b(a)(2)(C)(i)-(iii) and Section 4o(1) of the Act.⁴⁵

1. Baldwin Violated Section 4b(a)(2) (C)(i)-(iii) of the Act

To establish a violation for fraud under Section 4b(a)(2) (C)(i)-(iii) of the Act the defendant must have made (1) a false or misleading representation or omission (2) of a material fact (3) with scienter (4) in connection with a futures transaction (5) for or on behalf of any other person.⁴⁶ These elements are satisfied by the facts here.

First, Baldwin made false or misleading representations or omissions. She misrepresented the profitability of the pool and falsely stated that she would terminate trading if their funds lost

injury in statutory enforcement action); *SEC v. R.J. Allen & Assoc., Inc.*, 386 F. Supp. 866, 875 (S.D. Fla. 1974) (no showing of irreparable injury required where statute requires only a proper showing of need for injunctive relief).

⁴³ See *Hunt*, 591 F.2d at 1220; *CFTC v. Heritage Cap. Advertising Svcs.* [1982-1984 Transfer Binder] Comm. Fut. L. Rep. ¶ 21,627 at 26,385 (N.D. Ill. Nov. 8, 1982).

⁴⁴ See *Crown Colony*, 434 F. Supp. 911, 919-20, (S.D.N.Y. 1977) ("past actions speak louder than . . . present words."); *CFTC v. Morgan, Harris & Scott*, 484 F. Supp. at 677.

⁴⁵ 7 U.S.C. § 6(b)(a)(2) (2003).

⁴⁶ See *CFTC v. AVCO Financial Corp.*, 28 F. Supp. 2d 104, 115 (S.D.N.Y. 1998), *aff'd in relevant part sub nom*, *CFTC v. Vartuli*, 228 F.3d 94 (2d Cir. 2000).

10% or more of their value. In addition, Baldwin knowingly distributed false and misleading account statements to pool participants showing non-existent profits.

Second, these misrepresentations were material. “A statement is material if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision.”⁴⁷ Clearly, pool account statements that represent fictitiously inflated profits and representations to participants that their funds are safe are material statements.⁴⁸ Further, the dissemination of fictitious account statements to pool participants, as Baldwin did here, constitutes fraud under Section 4b of the Act.⁴⁹

Third, Baldwin made material misrepresentations with scienter. Scienter requires proof that the defendant committed the alleged wrongful acts “intentionally or with reckless disregard for his duties under the Act.”⁵⁰ Scienter is shown when representations are made intentionally or with a reckless disregard of the truth.⁵¹ Here trading records reveal that Baldwin knowingly, or with reckless regard for the truth, disseminated false reports of profitable trading to pool participants.

⁴⁷ *AVCO Financial Corp.*, 28 F. Supp. 2d at 115 quoting *Saxe v. E.F. Hutton & Co., Inc.*, 789 F.2d 105, 111 (2d Cir. 1986).

⁴⁸ *CFTC v. R.J. Fitzgerald & Co.*, 310 F.3d 1321, 1332-1333 (11th Cir. 2002) (misrepresentations of profit and risk are material).

⁴⁹ *CFTC v. Skorupskas*, 605 F. Supp. 923 (E. D. Mich. 1985) (issuing false monthly account statements to pool participants violates 4b).

⁵⁰ *Hammond v. Smith Barney, Harris Upham & Co.*, [1987-1990 Transfer Binder] Comm. Fut. L. Rep. (CCH) ¶ 24,617 at 36,657-59 (CFTC March 1, 1990) (*scienter* is a necessary element to establish futures fraud); *Do v. Lind-Waldock & Co.*, [1994-1996 Transfer Binder] Comm. Fut., L. Rep. (CCH) 26,516 at 43,321 (CFTC Sept. 27, 1995) (a reckless act is one where there is so little care that it is difficult to believe the [actor] was not aware of what he was doing).

⁵¹ *In re Slusser*, [1998-1999 Transfer Binder] Comm. Fut. L. Rep. (CCH) ¶ 27,701 at 48,313 (CFTC July 19, 1999) and *Hammond*, ¶ 24,617 at 36,654. See also *CFTC v. Savage*, 611 F.2d, 270, 282-283 (9th Cir. 1979) (Knowledge of the nature and character of acts establishes *scienter*); *In re Comshare, Inc. Securities Litigation*, 183 F.2d 542, 549 (6th Cir. 1999) (“Recklessness, understood as a mental state apart from negligence and akin to conscious disregard, may constitute scienter”).

Fourth, Baldwin's material misrepresentations and omissions were made in connection with futures transactions made or to be made on behalf of another person. A representation is "in connection with" futures trading 'if it relates to the risk of the trading.'"⁵² An actionable misrepresentation can occur during solicitation,⁵³ but should touch on the characteristics and attributes that would induce a person to buy or sell a futures contract.⁵⁴

Here, Baldwin's misrepresentations to pool participants of profitable commodity futures trading, and her distribution of knowingly false reports to pool participants satisfies the "in connection with" requirement of Section 4b. The apparent purpose of Baldwin's misrepresentations regarding pool profits and trading to pool participants was to persuade them to invest funds or additional funds for the purpose of trading futures contracts. Baldwin's misrepresentations and omissions were plainly "in connection with" futures transactions.⁵⁵

Accordingly, Baldwin's conduct was in violation of Section 4b(a)(2)(C)(i)-(iii) of the Act.

2. Baldwin Violated Section 4o(1) of the Act

Section 4o(1) of the Act⁵⁶ prohibits fraudulent transactions by a CPO. Section 4o(1)(A) makes it unlawful for a CPO, or an associated person of a CPO, to employ any device, scheme or artifice to defraud any participant or prospective participant by use of the mails. Section 4o(1)(B) of the Act makes it unlawful for a CPO to engage in any transaction, practice or course

⁵² *CFTC v. Vartuli*, 228 F.3d 94, 102 (2nd Cir. 2000).

⁵³ *Saxe*, 789 F.2d at 111.

⁵⁴ *Kearney v. Prudential-Bache Securities*, 701 F. Supp. 416, 424 (S.D.N.Y. 1988).

⁵⁵ *CFTC v. Vartuli*, 228 F.3d 94, 101 (2nd Cir. 2000) ("Section [6]b encompasses conduct 'in or in connection with' futures transactions) (citations omitted); *CFTC v. Weinberg*, 287 F. Supp. 2d 1100, 1106 (C.D. Cal. 2003).

⁵⁶ 7 U.S.C. § 6o(1).

of business that operates as a fraud or deceit upon any participant or prospective participant by use of the mails. These sections apply to all CPOs, whether registered, required to be registered, or exempted from registration.⁵⁷

Because the elements of fraud under both Sections are derived from the same common law precedents, conduct that amounts to fraud under Section 4b also amounts to fraud under Section 4o(1).⁵⁸ Accordingly, Baldwin violated Sections 4o(1)(A) and 4o(1)(B) of the Act by the same fraudulent conduct that establishes her violation of Section 4b(a)(2)(C)(i)-(iii), as set forth above.⁵⁹

D. Baldwin Acted as an Unregistered CPO in Violation of Section 4m(1) of the Act

From July 7, 2005 to the present, Baldwin acted as a CPO because she engaged in a business that is in the nature of an investment trust, and solicited, accepted or received money for the purpose of trading commodity futures.⁶⁰ Baldwin also represented to pool participants that she pooled participants' funds and that she was acting in the capacity as a CPO. Participants' funds were combined and deposited into the same bank and trading accounts. Baldwin also used the means and instrumentalities of interstate commerce— wire transfers, telephones, the internet and the mail – in connection with her business as a commodity pool operator. At the same time,

⁵⁷ *CFTC v. Skorupskas*, 605 F. Supp. 923, 932 (E.D. Mich. 1985).

⁵⁸ *First Nat'l Monetary Corp. v. Weinberger*, 819 F.2d 1334 (6th Cir. 1987); *see also Skorupskas*, 605 F. Supp. at 932-933; *In re R&W Technical Services, Ltd., et al.*, [1998-1999 Transfer Binder] Comm. Fut. L. Rep. (CCH) ¶ 27,582 at 47,745 (CFTC March 16, 1999), *aff'd in relevant part*, *R&W Technical Servs. Ltd. v. CFTC*, 205 F.3d 165 (5th Cir. 2000) (since the Commission found that respondent violated Section 4b(a) of the Act, no further analysis was needed to conclude that respondent also violated Section 4o(1)).

⁵⁹ Although scienter is an element of a violation of Section 4b of the Act, it need not be established to prove a violation of Section 4o(1)(B) of the Act, which “does not require intent, as it prohibits ‘engag[ing] in any transaction . . . which operates as a fraud or deceit. . . .’ This language focuses on the effect of the conduct upon the clients, not on the intent of the [CPO].” *Weinberger*, 819 F.2d at 1342 (quoting 7 U.S.C. § 6o); *see also CFTC v. Savage*, 611 F.2d 270, 285 (9th Cir. 1979).

⁶⁰ *See* Section 1a(5) of the Act, 7 U.S.C. § 1a(5).

Baldwin never registered with the Commission. By this conduct, Baldwin violated Section 4m(1) of the Act.⁶¹

V. CONCLUSION

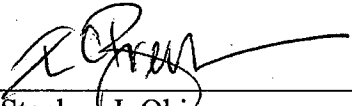
For the reasons set forth in this Memorandum and accompanying papers filed in support of Plaintiff's application for injunctive relief and Plaintiffs' Complaint, this Court should grant the request for *ex parte* statutory restraining order and entry of a preliminary injunction.

Respectfully submitted,

Date: November 13, 2007.
New York, New York

ATTORNEYS FOR PLAINTIFF

Stephen J. Obie
Regional Counsel/Associate Director

By: 
Stephen J. Obie
Regional Counsel/Associate Director
Elizabeth Brennan
Senior Trial Attorney
Steven I. Ringer
Chief Trial Attorney
U.S. COMMODITY FUTURES TRADING
COMMISSION
140 Broadway, 19th Floor
New York, New York 10005
(646) 746-9743
(646) 746-9940 (facsimile)
ebrennan@cftc.gov

⁶¹ Baldwin was not exempt from registration under Regulation 4.13(a)(1) because she purportedly received compensation for her services. Further, Baldwin was not exempt under Regulation 4.13(a)(2), because during the Relevant Period, the total gross capital contributions for the pool exceeded \$400,000.

**DECLARATION OF PHILIP D. RIX
PURSUANT TO 28 U.S.C. §1746**

I, Philip D. Rix, do hereby declare under penalty of perjury as follows:

1. I am a Futures Trading Investigator in the Division of Enforcement of the United States Commodity Futures Trading Commission ("Commission"). I have been so employed since 1975. My responsibilities as a Futures Trading Investigator include investigating registered and unregistered commodity firms and individuals located throughout the United States in order to ensure compliance with and enforcement of the Commodity Exchange Act and the rules and regulations promulgated thereunder. I make this declaration in support of the Commission's application for the issuance of an ex parte order and the entry of a preliminary injunction.
2. I have been assigned to the Commission's investigation of Elizabeth Baldwin ("Baldwin"), the Defendant in this action.
3. I am fully familiar with the facts related to and documents obtained during the Commission's investigation of the Defendants discussed in this declaration.
4. During this investigation I have spoken to Baldwin's investors ("pool participants") and have reviewed and analyzed the documents they furnished to the Commission. I have also reviewed and analyzed records concerning Baldwin and her pool participants that were furnished to the Commission by the Newport Police Department ("Newport PD") and the Rhode Island State Police ("State Police"). In addition, I have reviewed and analyzed futures trading documents concerning Baldwin that were furnished to the Commission by Penson GHCO ("Penson") and Man Financial ("Man Financial"), both of which are registered Futures Commission Merchants ("FCMs").

5. I have also reviewed the public database (www.nfa.futures.org) of the National Futures Association ("NFA"), a self-regulatory organization registered with the Commission as a futures association, and have spoken with Jennifer Sunu, NFA's Director of Compliance.

Background Information

6. According to account opening documents which were filled out by Baldwin when she opened an account at Penson in June 2006, Baldwin is 61 years old and resides at [REDACTED] [REDACTED] Newport, Rhode Island 02840. A copy of those account opening documents is attached as Exhibit A.

7. Newportant Group, Inc. ("Newportant") is a name that appears on monthly trading statements and Commodity Trading Agreements that Baldwin sent to participants in a pool operated by her. Attached as Exhibits I, J, K, L and M are monthly trading statements and Commodity Trading Agreements which contain the name Newportant Group and which were sent to pool participants James and Polly Altizer, Lyle Greenfield and Suzanne Hardy. In addition, Baldwin opened bank accounts in the name of Newportant at two banks in Rhode Island. Attached as Exhibit B are copies of Peoples Credit Union documents indicating that Baldwin has signatory authority over an account in the name of Newportant at Peoples Credit Union. Attached as Exhibit C is a monthly account statement for the Newportant account at Citizens Bank in Rhode Island. Newportant's address on these bank records is the same as Baldwin's home address. In addition, I have searched the websites maintained by the Rhode Island Secretary of State, as well as the public records subscription databases of Autotrack and Lexis and various Internet search engines, and have not found any record of any documents ever being filed anywhere in the United States that would indicate that Newportant is a formally

organized or recognized legal entity. Newportant therefore appears to be a "d/b/a" of Baldwin and/or an informal sole proprietorship owned by her.

8. According to the public database (www.nfa.futures.org) of the NFA, Baldwin has not been registered with the Commission in any capacity since July 6, 2005 and Newportant has never been registered. Prior to July 6, 2005, Baldwin was, at times, registered as an associated person ("AP") and a principal of a business called "Baldwin Elizabeth C.," which was registered with the Commission as a commodity trading advisor ("CTA") from June 22, 1998 until August 30, 2000. Baldwin also was registered as a CTA from September 13, 2002 until July 6, 2005, and as a commodity pool operator ("CPO") from April 20, 2004 until July 6, 2005. In addition, Baldwin was registered as a floor broker from July 26, 1994 until July 18, 1996, and was registered as an AP at various other firms at various times between May 9, 1989 and March 3, 2004.

Background of the Investigation

9. On September 18, 2007, I conducted an Internet search and found an article that had been published that day in the *Newport Daily News* announcing that Baldwin, as a result of an investigation by the Newport PD and the Financial Crimes Unit of the State Police had been arrested on September 17, 2007 and charged with "writing a bad check for \$580,000 to one of the investors in The Newportant Group, a high-risk money fund she manages." A copy of that newspaper article is attached as Exhibit D. Since becoming aware of the Newport Daily News article, I have had frequent communications with the Newport PD and the State Police.

10. Since September 19, 2007, I have had several telephone conversations with Detective Kevin Sullivan ("Sullivan") of the Newport PD. Sullivan stated that on September 17, 2007, he

arrested Baldwin. A copy of the criminal complaint filed against Baldwin is attached as Exhibit E. Sullivan also informed me that since he arrested Baldwin, he has communicated with several other pool participants who indicated that they had invested money with Baldwin based upon her representations that she would pool all their monies together into a fund or hedge fund to trade in U.S. financial markets.

11. Since September 20, 2007, I have had several telephone conversations with Detective Todd Catlow ("Catlow") of the State Police. Catlow stated that he had received information and documents from several pool participants who have been unable to get Baldwin to liquidate their accounts and send them the proceeds. Catlow also told me that Baldwin's pool participants had informed him that Baldwin had purchased a 65-foot sailing yacht, *Van Ki Pass*, in 2006, and that he had spoken with the U.S. Coast Guard, which confirmed that *Van Ki Pass* is owned by Baldwin.

Baldwin's Customers

12. On October 10, 2007, I conducted a telephone interview of Michael and Leslie Foster of Rhode Island. Michael and Leslie Foster stated that they met Baldwin in or around December 2003. Baldwin told them that she was a commodity trader and was making money trading futures contracts for herself and a small group of friends. Baldwin told Michael Foster that she made above average profits trading and that she was able to achieve monthly returns in the 5 to 10 percent range.

13. Based on the representations made by Baldwin about the profitability of Baldwin's trading, in January 2004, the Fosters opened an account with Baldwin. Between January 2004 and January 2006, they wired a total of \$262,000 into Baldwin's bank account in Rhode Island,

and they withdrew a total of \$124,000 from their account, leaving a net amount of \$138,000 on deposit with Baldwin. During this period, Baldwin emailed them monthly statements which showed thousands of dollars in trading profits each month. Copies of those monthly statements, as well as a Commodity Trading Agreement entered into on March 1, 2004 between Baldwin and Michael Foster, are attached as Exhibit F.

14. In May 2006, Baldwin sent Michael and Leslie Foster an email in which Baldwin stated that she was going to stop trading for awhile because trading was too stressful. As a result, Michael and Leslie Foster told Baldwin that they wanted to liquidate their account as of June 1, 2006. In mid-June 2006, Michael and Leslie Foster received a check from Baldwin for \$1,684,980.86, which represented the net amount of their investment plus purported profits in their account with Baldwin as of May 31, 2006. When Michael and Leslie Foster inquired at Citizens Bank, upon which the check was drawn, they were told that Baldwin's bank account lacked sufficient funds to cover the check. As a result of this information, Michael Foster and Leslie Foster did not cash this check at that time.

15. In June 2006, Michael and Leslie Foster met with Baldwin to discuss the \$1,684,980.86 check. Baldwin and Michael Foster subsequently went to Michael Foster's office, where she told him that the reason that the \$1,684,980.86 check could not be cashed was that she had recently suffered a \$4.5 million trading loss at Refco. Baldwin stated that she would use Michael Foster's office facilities to make arrangements for Refco to wire transfer funds from her Refco account to her bank account at Citizens Bank so that Michael and Leslie Foster would be able to cash the \$1,684,980.86 check. She also stated that the \$4.5 million trading loss was not her fault because the loss occurred due to a trading glitch at Refco. She went on to say that she was a good trader and would be able to make up the \$4.5 million loss through her trading in the future.

16. After Baldwin left Michael Foster's office, Michael Foster phoned her and asked her to return to his office to show him proof that Refco had actually wired money to Citizens Bank. Baldwin said she would return to his office but did not do so. Instead, she emailed Michael and Leslie Foster what purported to be a June 21, 2006, statement from Refco indicating that Baldwin had a balance of \$10,344,612.77 in a Refco account. A copy of that email is attached as Exhibit G.

17. As a result of the June 21, 2006 e-mail, Michael and Leslie Foster attempted to cash the check in the amount of \$1,684,980.86. On June 30, 2006, Michael and Leslie Foster learned that this check had been returned for insufficient funds. After subsequent negotiations between Michael and Leslie Foster and their attorney and two attorneys representing Baldwin, a payment plan was agreed upon. Baldwin agreed to sell her sailing yacht and to use 50 percent of the proceeds of that sale to expedite the payments due to Michael and Leslie Foster. Attached as Exhibit H is a copy of a bill of sale for the sailing yacht, *Van Ki Pass*, a copy of which was furnished to Michael and Leslie Foster's attorney. According to the bill of sale, Baldwin purchased the sailing yacht on June 22, 2006 for an undisclosed amount of money.

18. Subsequently, between July 2006 and June 14, 2007, Michael and Leslie Foster received payments totaling \$1,500,000 from Baldwin. To date, Michael and Leslie Foster have received no other payments from Baldwin. On or about August 16, 2007, Michael and Leslie Foster filed suit seeking a judgment of \$184,980.86 against Baldwin.

19. On October 5, 2007, I conducted a telephone interview of James and Polly Altizer, who reside on St. Barth and in Virginia. James Altizer stated that he met Baldwin on St. Barth in January 2005. Baldwin described herself as the trader for a pool of investors, and she said that she and the pool did quite well trading 30 year bonds. In a subsequent conversation Baldwin

described the pool as "like a mini mutual fund" and said investors in the pool could expect to make an average profit of 10 percent per month. In March or April 2006, Baldwin told James Altizer that she had an opening in her pool because someone had just withdrawn \$1.5 million. She asked him if he was interested in joining the pool, and Altizer told her he was interested.

20. In April 2006, James Altizer wired \$100,000 to Baldwin's bank account at Citizens Bank to open an account. After subsequently receiving e-mailed monthly statements from Baldwin showing his account making thousands of dollars of profits each month, in September 2006 Polly Altizer wired \$100,000 to Baldwin's bank account at Citizens Bank to open an account in her name.

21. The last e-mailed monthly statements that James and Polly Altizer received were sent by Baldwin on July 30, 2007, and indicated that as of June 30, 2007, James Altizer's account contained a balance of \$248,671.02 and Polly Altizer's account contained a balance of \$179,518.84. Attached as Exhibit I are copies of the Commodity Trading Agreements signed by James and Polly Altizer and copies of the monthly statements that Baldwin emailed to them.

22. Near the end of August 2007, a friend of Altizer who had also invested in Baldwin's pool told Altizer that he had requested the withdrawal of some funds from Baldwin in early August but had not yet received them. On August 31, 2007, Polly Altizer sent Baldwin an email requesting that both her and her husband's accounts be closed out and the proceeds be wired to their bank account. On September 2, 2007, Baldwin sent an email in which she stated, among other things, "i [sic] have decided to close everything down and take a break. it will all be paid out by weeks, end....."

23. On September 11, 2007, Altizer spoke with Baldwin because he and his wife still had not received their funds. Baldwin told him that she had suffered a catastrophic \$4 million trading

loss in August because she was dyslexic and had gone long instead of going short when making a trade. Baldwin stated that she was going to cover the \$4 million loss and pay everyone off based on their account balances as of July 31, 2007. Baldwin also said that she had gone to St. Barth and wire transferred \$21.5 million from her account at Bred Bank in St. Barth to her bank account in the U.S.

24. Altizer subsequently went to Bred Bank in St. Barth and was told by the bank's manager that Baldwin did not have an account there. To date James and Polly Altizer have not received the \$200,000 they invested with Baldwin or the profits they purportedly had accrued in their accounts.

25. On September 24, 2007, I conducted a telephone interview of Lyle Greenfield ("Greenfield") who lives and works in New York, New York. Greenfield stated that he met Baldwin on St. Barth in the French West Indies in January 2006. Baldwin told him she made her living trading commodity futures for herself and a small group of friends. She described herself as an aggressive trader and said in substance that she was making substantial profits or making a handsome amount of money for her fund. Greenfield expressed interest in investing in her fund, but Baldwin told him that currently the group of investors was full.

26. In late April 2006, Baldwin emailed Greenfield and told him that there was now an opening in her investment group in case he was still interested in joining it. On May 3, 2006, Baldwin emailed Greenfield instructions to wire money to "Elizabeth Baldwin, CPO" at her account at Citizens Bank in Newport, Rhode Island. Attached as Exhibit J is a copy of that email, including the bank wire instructions. On May 5, 2006, Greenfield had his bank wire \$50,000 to Baldwin's account at Citizens Bank.

27. Included in Exhibit J is a Commodity Trading Agreement sent to Greenfield by Baldwin, which Greenfield did not sign. Appended to that Agreement is a "Letter to Edward L. Carter, executor of estate of Elizabeth C. Baldwin, CPO", in which Baldwin requests that Carter, "[i]n the event of my death, please pay out immediately from acct# 76742 held at Man Financial, LLC, 717 Fifth Avenue, 9th Floor, NY, NY 10022 the sum of \$50,000 plus all profits earned from May 1, 2006 to the present to Lyle Greenfield of _____. Lyle has invested these funds in the commodity pool and run by me and these funds plus any profits earned should be returned to him immediately upon my death."

28. Attached as Exhibit K is a Commodity Trading Agreement between Baldwin and Greenfield, signed by Greenfield on May 5, 2006, in which "Elizabeth Baldwin, CPO" is identified as "Trader" and Greenfield is identified as "Client." The Agreement, which bears the letterhead of Newportant Group, states, among other things, that "Trader agrees to trade in the account daily 10 year note and 30 year bond futures contracts," that "Client has deposited \$50,000 in customer segregated account # 76742 held at Man Financial" in New York, that "Trader will terminate trade if the account trades down to \$45,000.00," that "Client has the authority to request the Trader to close out any and all trades at any time," that "this agreement may be terminated at any time by phone followed by the transmittal of written notice by either party to the other," and that "Client agrees to pay Trader 50% of net running profits at month's end."

29. Greenfield subsequently received email monthly statements, copies of which are attached as Exhibit L, from Baldwin indicating that his account was making profits every month. On October 8, 2006, Baldwin sent Greenfield and other pool participants a group email in which she stated that "if you are planning to add to your account, now is an excellent time I urge you

to take advantage of the seasonality of the market IF you are inclined to bump up your account.”

Greenfield agreed to add more money to his account and, after receiving new bank wire instructions from Baldwin, in October and November 2006 wired a total of \$84,627.16 to an account in the name of the Newportant Group at Citizens Bank in Rhode Island.

30. Greenfield continued to receive by email monthly accounts statements from Baldwin indicating that his account was making substantial profits each month. According to the last monthly statement Greenfield received, as of June 30, 2007 his account, into which he had deposited a total of \$134,627.16, was worth \$256,127.64

31. On August 2, 2007, Greenfield sent Baldwin an email stating that he wanted to withdraw \$50,000 from his account. Greenfield renewed his request in several subsequent emails, to which Baldwin responded with the following excuses: (1) Baldwin had given her bank incorrect information regarding Greenfield's bank account number; (2) Baldwin's bank had wired the money and he should have received it by now; and (3) Baldwin had “screwed up” several outgoing wire transfers because of her “dislexia [sic].” In an August 21, 2007 email, Baldwin informed Greenfield that “everything fine i am closing out the accts and the wires are being processed..your 50k went out yesterday..i will check on it..your total balnace will go out early next week.”

32. Greenfield received his last email from Baldwin on August 28, 2007. That email bore the subject line “closing newportant down,” and in it Baldwin told Greenfield that she was “sorry about my errors in getting your wire out..all funds will be distributed by month's end..thanx, liza..i have had some health issues and have not been able to get this done correctly..but am better but need to finish this closing.”

33. On September 4, 2007, Greenfield phoned Baldwin, who told him that all the funds in the pool were being distributed to pool participants on that day and the next. On September 6, Greenfield emailed Baldwin and told her that he had not received his funds yet. On September 8, he again emailed Baldwin and asked when his funds would arrive. Baldwin did not respond to the September 6 and 8 emails. On September 19, 2007, Greenfield mailed a letter to Baldwin requesting that she wire him the entire \$256,127.64 in his account; the letter was subsequently returned to him by the U.S. Postal Service marked "unclaimed." On September 25, 2007, Greenfield sent Baldwin another email directing her to wire him the entire \$256,127.64 in his account. To date, Greenfield has not received back any of the \$134,627.16 he deposited in Baldwin's pool or any of the \$121,500.48 in profits that Baldwin's emailed monthly statements to him indicated that he had made since his initial investment in June 2006.

34. On September 28, 2007, I conducted a telephone interview of Suzanne Hardy ("Hardy"), who resides in Rhode Island. In April or May 2006 Hardy was introduced to Baldwin by a mutual friend. Baldwin told Hardy that she was the trader for a pool of money that was making a profit of approximately 3 to 10 percent per month but that the pool was not accepting any new clients at that time. In early May 2006, Hardy was contacted by Baldwin who asked if Hardy was interested in joining the pool because some of the pool's clients were leaving. Baldwin stated that the pool was profitable and that she would stop trading the pool if it lost 10 percent of its value. On or about May 10, 2006, in accordance with bank wire instructions that Baldwin emailed to her, Hardy wired \$50,000 to an account in the name of the Newportant Group at Citizens Bank in order to open an account in her and her husband's names.

35. Hardy subsequently received by email monthly account statements indicating that her account had made a total profit of \$6,134 from May to June 2006, \$5,108 in July 2006 and

\$2,327 in August 2006. On October 8, 2006, Baldwin sent an email that began "Dear Newportants" and stated that "now is an excellent time . . . to bump up your account . . .," and sometime later than month Hardy sent Baldwin an additional \$20,000 to add to her and her husband's account.

36. Hardy subsequently continued to receive by email monthly statements indicating that her account was making thousands of dollars in profits each month. In April or May 2007, Hardy requested that Baldwin send her \$6,500 from her account, and two or three weeks later Baldwin sent her the \$6,500. Hardy has not received any monthly statements since April 2007.

37. After reading the September 18, 2007 article in the *Newport Daily News* describing Baldwin's arrest for writing a \$580,000 check with insufficient funds to a pool participant, Hardy left one or more phone messages with Baldwin. On September 24th or 25th, 2007, Baldwin phoned Hardy and said that she had been in the hospital for several days the previous week. Baldwin also said that even though she had lost a considerable amount of money trading in August, she would be paying back the pool's investors, hopefully within a few weeks, their balances as of the end of July because she would make up the August losses out of her own money. Baldwin also told Hardy that the Patriot Act was making it difficult to access her offshore account and wire money back into the United States, and Baldwin also said that she had made a lot of money for the pool participant mentioned in the *Newport Daily News* article.

38. To date, Hardy has not received back any of the \$63,500 net deposits she and her husband have made in Baldwin's pool or any of the purported profits in her account, which total approximately \$66,500.

39. Attached as Exhibit M is a copy of Hardy's Customer Trading Agreement bearing the letterhead Newportant Group, wiring instructions for Newportant's account at Citizens Bank,

emailed monthly statements bearing the letterhead Newportant Group reflecting profits for Hardy's account for July, August, October and November 2006 and March 2007, and an October 8, 2006 email from Baldwin that began "Dear Newportants" and stated that "now is an excellent time . . . to bump up your account . . ."

40. On October 24, 2007, I conducted a telephone interview of Bernard Hummel ("Hummel"), who resides in Virginia. In July 2006, Hummel invested in Baldwin's pool by wiring \$50,000 to the Newportant account at Citizens Bank in Rhode Island. After subsequently receiving monthly statements by e-mail from Baldwin showing his account accruing thousands of dollars in profits every month, in May 2007, Hummel wired an additional \$6,650 to the Newportant account at Peoples Credit Union in Rhode Island. According to the last emailed monthly statement Baldwin sent him, as of April 30, 2007, Hummel's account with Baldwin contained a balance of \$93,351.32.

41. In late August or early September of 2007, James Altizer, a friend of Hummel who had also invested in Baldwin's pool, told Hummel that Baldwin was not sending money to Virginia investors who were seeking to withdraw money. On September 11, 2007, Hummel attended a meeting of investors at James Altizer's home. In a telephone conversation during that meeting, Baldwin stated that she had suffered a catastrophic \$4 million trading loss in August. Baldwin told them that she was going to cover the \$4 million loss and pay everyone off based on their account balances as of July 31, 2007. She also stated that she had wired money from her account at Bred Bank in St. Barth to her bank account in Rhode Island and that all investors would soon be receiving the balances in their accounts.

42. On September 12, 2007, Hummel and another pool participant flew to Newport and met with Baldwin. They asked to see a record or documentation indicating that she had suffered a \$4

million trading loss, as well as a copy of the wire transfer of funds from Bred Bank to her bank account. Baldwin said that she could not show them those documents without her attorney being present, and she refused to give them the name of her attorney.

43. After returning to Virginia, Hummel sent an email to Baldwin directing her to close his account and send him the balance in his account. To date, Hummel has not gotten back any of the \$56,650 he sent Baldwin or any the profits his account purportedly accrued.

44. On October 5, 2007, I conducted a telephone interview of Jason Manning, an attorney who represents William Hatfield ("Hatfield"), who resides in Virginia. In late June 2007, Hatfield wired \$100,000 to Baldwin's bank account in Rhode Island for investment in Baldwin's pool. Baldwin emailed a monthly statement to Hatfield showing that his account had increased in value to \$119,096.82 as of July 31, 2007.

45. In late August 2007, Hatfield was informed by another investor in Baldwin's pool that Baldwin was refusing to refund investments and was not returning phone calls. Hatfield immediately emailed Baldwin directing her to terminate trading and send him the funds in his account. To date, Hatfield has not received back his \$100,000 investment nor his \$19,096.82 in profits. Attached as Exhibit N is a copy of the Complaint filed by Manning on Hatfield's behalf against Baldwin on September 13, 2007 in the U.S. District Court for the Eastern District of Virginia.

46. To summarize, James and Polly Altizer, Greenfield, Hardy, Hummel and Hatfield have collectively invested a net total of \$554,777.16 with Baldwin for the purpose of trading futures contracts. This net total does not include any purported profits and takes into consideration any funds Baldwin returned to Hardy. To date, despite numerous requests and Baldwin's repeated promises that their funds would be forthcoming, \$554,777.16 is still owed to James and Polly

Altizer, Greenfield, Hardy, Hummel and Hatfield. See below for a summary of the funds owed to these pool participants:

CUSTOMER	NET AMOUNT INVESTED
Altizer, James	\$100,000
Altizer, Polly	\$100,000
Greenfield, Lyle	\$134,627.16
Hardy, Suzanne	\$63,500
Hatfield, William	\$100,000
Hummel, Bernard	\$56,650
TOTAL	\$554,777.16

Baldwin's Futures Trading Losses

47. During the period covered by the Complaint in this action, January 2004 to the present, Baldwin maintained trading accounts at GNI, Inc. ("GNI"), Refco Inc. ("Refco"), Man Financial and Penson. GNI, Refco, Man and Penson were, or presently are, registered with the Commission as futures commission merchants ("collectively called "FCMs"). Baldwin's trading accounts at each of the FCMs were maintained in Baldwin's own name individually and not in the name of any commodity pool. Further, Baldwin provided pool participants with account documentation that their funds would be deposited into a customer segregated account at one of the FCMs. As a result of trading losses, fees, and withdrawals, no funds remain in any of Baldwin's accounts at GNI, Refco, and Man. As of August 31, 2007, there remains a balance in Baldwin's Penson trading account of \$113,778.54.

48. On September 28, 2007, Baldwin opened an account at Interactive Brokers LLC ("Interactive"), another FCM, and deposited \$5,000 into that account. On October 10, 2007, she

withdrew \$4,750 from the account, leaving a balance of \$250. To date no trading has occurred in the Interactive account.

49. My examination of the GNI, Refco, Man and Penson trading accounts indicates that Baldwin traded in each of the 44 months during the period from January 2004 to August 2007, and in 43 of those months she suffered net trading losses. Her sole successful trading month was at Penson in July 2007, when she made a profit of \$19,847.18.

Baldwin's Oral Misrepresentations and False Written Statements Concerning Profits

50. As described above in paragraphs 12, 19, 25, and 34, pool participants Foster, Altizer, Greenfield, and Hardy were told by Baldwin that she was a successful trader who made profits trading for the pool. In addition, all of the monthly statements Baldwin sent to the pool participants described above in paragraphs 12 to 46 showed thousands of dollars in profits each month. However, in reality, as described above in paragraph 49, the only month in which Baldwin actually made a profit trading was in July 2007.

Baldwin's Misrepresentations Regarding Limiting Losses

51. James and Polly Altizer, Greenfield, Hardy, Hummel and Hatfield were furnished with Commodity Trading Agreements which contained language stating that that Baldwin would terminate trading if the pool participant's account lost 10 percent or more of its value. The Commodity Trading Agreement that Baldwin sent to Michael and Leslie Foster stated that Baldwin "will terminate trade [sic] if the account trades down to \$148,000.00." Mr. and Mrs. Foster do not know how Baldwin arrived at the \$148,000 figure.

52. In many of the 44 months Baldwin traded, her losses far exceeded 10 percent, yet she still continued to trade the accounts. For example, at Penson, between November 1, 2006 and the end of June 2007, Baldwin's trading losses exceeded 10 percent in the months of November 2006, January 2007, February 2007, March 2007, April 2007, May 2007, and June 2007, yet Baldwin failed to stop trading.

Other Misrepresentations by Baldwin

53. As described above in paragraph 15, in June 2006, Baldwin told Michael Foster that the reason her \$1,684,980.86 check to him could not be cashed was that she had recently suffered a \$4.5 million trading loss at Refco. I have examined Refco trading records furnished to the Commission by Man Financial and determined that Baldwin's trading losses at Refco totaled far less than \$4.5 million. In May 2006 and June 2006 her trading losses at Refco totaled \$5,815.25 and \$276,741.50, respectively, and during the life of the Refco account (May 28, 2004 to July 6, 2006), Baldwin's trading losses totaled \$542,062.97.

54. As described above in paragraph 16 and attached as Exhibit G, in June 2006, Baldwin gave Michael Foster what purported to be a June 21, 2006, statement from Refco indicating that Baldwin had a balance of \$10,344,612.77 in a Refco account. I have examined Refco trading records and determined that Baldwin had only one account at Refco during 2006 and that the highest balance that account ever had was in May 2006, when it had a balance of \$421,354.27.

55. As described above in paragraphs 23 and 41, in September 2007 Baldwin told Altizer and Hummel that she had suffered a catastrophic \$4 million trading loss in August 2007. The only trading account that was actively being traded in August and September 2007 was the Penson

account. I have examined Penson trading records and determined that the actual total amount that Baldwin's Penson account lost in trading in August 2007 was \$180,548.94.

Baldwin's Assets

56. On October 5, 2007, Detective Catlow of the State Police informed me that, as of September 28, 2007, Baldwin's accounts at Citizens Bank in Rhode Island contained \$9,130 and her accounts at Peoples Credit Union in Rhode Island have zero balances. Penson records reveal that Baldwin's futures account contains \$113,778.54, and, as described above in paragraph 48, Baldwin's futures trading account at Interactive contains \$250. In sum, Baldwin's funds remaining in two Rhode Island banks and at two FCMs total approximately \$128,000.

57. As described above in paragraph 10, Detective Catlow of the State Police has confirmed with the U.S. Coast Guard that Baldwin owns a 65-foot sailing yacht, *Van Ki Pass*. Attached as Exhibit O is a recent Internet posting by a New York, New York yacht broker, advertising *Van Ki Pass* for sale for 1.2 million Euros, which is the equivalent of approximately \$1.7 million.

* * * * *

I declare under penalty of perjury that the foregoing is true and correct.

Executed at New York, New York on November 9, 2007

Philip D. Rix
Philip D. Rix

RIX DECLARATION

EXHIBIT A

09/04/2007 13:40 9228189

GOLDENBERG

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New Customer Account

Date: 7/5/2006 Name type: Individual
Sales series: JDO Location/ Dept. #: 940

Acct Designation: Customer (origin): 1 Currency US
Group: GE0886
Cash: _____
Trading: E0886
Error: _____
Other (please specify) _____

Name Elizabeth C. Baldwin

Managed (POA) _____

Address: _____

Newport, RI _____

US

Email: _____ statement Yes XX No _____

Fax: _____ statement Yes _____ No _____

Other: _____

Residence # (401) _____ Business # _____Suppress statement YES

Taxpayer # _____

Tax Code _____

Membership type: will be applying for an IOM delegate in the near future

Acronym: _____

Trading: Electronic

Commission Info: General Comm Rate: .50 Excluding fees

Rate Exceptions:

Additional Fees:

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GOLDENBERG

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NEW ACCOUNT WORKSHEET

Date: 7/3/06

Applicant: Elizabeth C. Baldwin

TYPE: ☒ Ind. ☐ P-shp. ☐ Corp. ☐ Trust
☐ LLC ☐ JT WROS or TC ☐ IRA☒ Forms Completed 7/3/06

Sales Rep.

Account Number

☐ Trading Objective (☒ SPEC or ☐ HEDGE) COMPLIANCE APPROVAL: MFA**FORM IS ON FILE IF BOX IS CHECKED:**

- ☒ Identity verified OFAC/NEXIS
- ☒ Customer Application
- ☒ Customer Agreement
- ☒ Risk Disclosure
- ☒ Electronic Trading
- ☒ Subordination Agreement (optional)
- ☒ Consent to Cross Transactions
- ☒ Consent to Electronic Transmission of Statements
- ☐ Hedge Election
- ☒ Consent to Jurisdiction
- ☒ Arbitration Agreement
- ☒ Debit authorization
- ☐ Resolutions for Corporations
- ☐ Partnership Account Agreement
- ☐ Resolutions for LLC's

NFA REGISTRATION REPRESENTATION LETTER

- ☒ IRS form W-9
- ☐ IRS form W-8

FOR DISCRETIONARY ACCOUNTS ONLY:

- ☐ Trading Authorization NA
- ☐ Account Manager Acknowledgement

CORP ACCOUNTS:

- ☒ Guarantee (Corp., P-shp, LC)
- ☒ Financial Statement

SPECIFIC INFORMATION PROVIDED BY CUSTOMER:

- ☒ Age
- ☒ Social Security Number
- ☒ Home Street Address
- ☒ Home Phone Number
- ☒ Business Street Address
- ☒ Business Phone Number
- ☒ Source of Income
- ☒ Occupation/Position
- ☒ Bank Info

☐ Other

Thanks, MFA

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GOLDENBERG, HEHMEYER & CO.**CUSTOMER APPLICATION**

If this is a Joint Account (INCLUDING joint with spouse), please provide all of the following information separately for each owner. If there are more than two Joint Account owners, you must supply the following information for each owner on an additional sheet.

Account Name Elizabeth A. Baldwin		Social Security # or Fed. Tax ID# [REDACTED] 9339		Date of Birth [REDACTED] 1945	
Account Filing Address		Telephone Number(s) 401 [REDACTED]			
City Newport	State RI	Zip Code [REDACTED]	Country United States		

Employer Self	Occupation Trader	Nature of Business Trader	
Business Address		Telephone Number(s) 401 [REDACTED]	
City Newport	State RI	Zip Code [REDACTED]	Country United States

No. Years Trading Experience:		
Commodity Futures Trading 24	Securities 24	Both 24

Please List Brokerage Firms at Which You Currently Maintain or Have Previously Maintained Investment:					
(Brokerage Firm)	(City, State)	(Account Type)	(Active/Inactive)	(Avg. \$ Amt. of Equity)	(Account No.)
1. Refco (an)	New York, NY	Commodities	Active	300000.00	[REDACTED]
2.					
3.					

Account Type: Individual	
Nature of Trading Non-Discretionary ... (X) Discretionary ... () Note: If this is a discretionary account, please complete discretionary forms.	If Discretionary, who maintains the Power of Attorney? Name: _____ Address: _____ Telephone: _____ City: _____ State: _____ Zip: _____ Country: _____
Trading Objectives: Hedging... () Speculation... (X)	If Non-Discretionary, what will be the primary basis of your trading decisions? Own Research... (X) Advice of Broker... () Other: _____

Financial Profile:			
Estimated Annual Income: 100000.00	Estimated Net Worth: 500000.00	Estimated Liquid Net Worth (excluding residence): 500000.00	Federal Tax Bracket () 15% () 20% (X) Over 28%
Marital Status: Single	Number of Dependents: 0		

Bank References:			
(Name & Address)	(Contact)	(Telephone No.)	(Account No.)
[REDACTED] Newport, RI	[REDACTED]	401 [REDACTED]	

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Account Name - Joint Holder		Social Security # or Fed. Tax ID#		Date of Birth	
Account Billing Address			Telephone Number(s)		
City	State	Zip Code	Country		
Employee	Occupation		Nature of Business		
Business Address			Telephone Number(s)		
City	State	Zip Code	Country		
No. Years Trading Experience:		Securities		Options	
Commodity Futures Trading					
Please List Brokerage Firms at Which You Currently Maintain or Have Previously Maintained Investment:					
(Brokerage Firm)	(City, State)	(Account Type)	(Active/Inactive)	(Avg. \$ Amt. of Equity)	(Account No.)
1.					
2.					
3.					
Financial Profile		Estimated Net Worth:		Estimated Liquid Net Worth (excluding residence):	
Estimated Annual Income:				Federal Tax Bracket	
				<input type="checkbox"/> 15% <input type="checkbox"/> 20% <input type="checkbox"/> Over 28%	
Marital Status		Number of Dependents			
Bank References					
(Name & Address)		(Contact)	(Telephone No.)	(Account No.)	

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Does any one else have a financial interest in, guarantee, or control of this account?		Yes... () No... (X)
If yes, the who, and describe the relationship		
Name: _____		
Address: _____		
City: _____	State: _____	Zip: _____
Country: _____		
Relationship: _____		
Is/Am the customer(s), any principal or any affiliate:		
(1) A member of the NFA or any exchange?	Yes... () No... (X)	
(2) Registered with the CFTC, NFA, SEC or NASD?	Yes... () No... (X)	
(3) An employee of or related to any employee of any securities or futures brokerage firm, the CFTC, NFA, SEC, NASD or any exchange?	Yes... () No... (X)	
If Yes, Please explain: _____		
Has/Have the customer(s) or any principal currently, or within the last three years, been involved in any investigations or court proceedings (including bankruptcy proceedings) involving any governmental or regulatory agency or private party?		
Yes... () No... (X)		
If Yes, Please explain: _____		
THE UNDERSIGNED HAS REVIEWED THE INFORMATION CONTAINED ON THIS APPLICATION AND VERIFIES THAT IS TRUE AND CORRECT, AND FURTHER AGREES TO PROMPTLY NOTIFY GOLDENBERG, HEHMEYER & CO. OF ANY MATERIAL CHANGES TO THE INFORMATION PROVIDED ON THIS FORM.		
Date: 7-2-2006	Name of Account: Elizabeth c. baldwin	
	Customer Signature: Elizabeth c. baldwin	
	Customer Signature: _____	

By typing my/our signature and forwarding it to Goldenberg, Hehmeyer & Co. via the internet, I/we acknowledge that I/we have read and understand the foregoing agreement, that I/we intend to rely upon it and that I/we intend to be bound thereby. I/we understand and agree that my/our electronic signature is the equivalent of a manual signature and that Goldenberg, Hehmeyer & Co may rely upon it as such.

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Acknowledgement of Receipt of Risk Disclosure Statements

Customer hereby acknowledges receipt and Customer's understanding of each of the following documents prior to the opening of the account:

Risk Disclosure Statement for Futures and Options (pp. 1 and 2)

Printed Customer Name: Elizabeth c. baldwin

Signature: Elizabeth c. baldwin

Date: 7-2-2006

Printed Customer Name(joint): _____

Joint Account Signature (if applicable): _____

Date: _____

Electronic Trading And Order Routing Systems
Disclosure Statement (p. 3)

Printed Customer Name: Elizabeth c. baldwin

Signature: Elizabeth c. baldwin

Date: 7-2-2006

Printed Customer Name(joint): _____

Joint Account Signature (if applicable): _____

Date: _____

Optional Election

The following provision, which is set forth in this agreement, need not be entered into to open the Account. By signing, Customer accepts optional election.

SUE ORDINATION AGREEMENT
(Agreement Paragraph 24)

Printed Customer Name: Elizabeth c. baldwin

Signature: Elizabeth c. baldwin

Printed Customer Name(joint): _____

Joint Account Signature (if applicable): _____

By typing my/our signature and forwarding it to Goldenberg, Hehmeyer & Co. via the internet, I/we acknowledge that I/we have read and understand the foregoing agreement, that I/we intend to rely upon it and that I/we intend to be bound thereby. I/we understand and agree that my/our electronic signature is the equivalent of a manual signature and that Goldenberg, Hehmeyer & Co may rely upon it as such.

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Consent to Cross Transactions

This consent is being provided in order to comply with exchange rules regarding cross trade procedures and the execution of trades in which a floor broker or brokerage firm may be directly or indirectly involved as a principal to a transaction on an exchange that, from time to time, adopts rules requiring customer consent for these transactions.

Customer hereby consents that GHC, its agents, or floor brokers handling GHC orders, may, without prior notice, execute Customer's orders in which GHC, its directors, officers, employees, agents, or such floor broker, may directly or indirectly, become the buyer to Customer's sell order or the seller to Customer's buy order, provided that such executions are made in accordance with exchange rules and any applicable provision of the Commodity Exchange Act or regulations of the Commodity Futures Trading Commission. This consent shall be continuous and remain in effect until revoked in writing by Customer.

Printed Customer Name: Elizabeth c. baldwinSignature: Elizabeth c. baldwin

Printed Customer Name (joint): _____

Joint Account Signature (if applicable): _____

Consent to Electronic Transmission of Statements

By signing below, Customer consents to the electronic delivery of confirmation, purchase-and-sale and monthly statements (collectively, "Statements"). Customer understands that no hard copy of such Statements shall be sent to Customer by regular mail. Customer's consent to electronic delivery of Statements shall be effective until further notice; Customer shall have the right to revoke such consent at any time. There is no special cost to Customer to receive Statements by electronic delivery. Unless otherwise specified below, delivery will be by e-mail to the e-mail address listed.

Printed Customer Name: Elizabeth c. baldwinSignature: Elizabeth c. baldwinE-mail Address: [REDACTED]

Printed Customer Name (joint): _____

Joint Account Signature (if applicable): _____

Joint E-mail Address (if applicable): _____

By typing my/our signature and forwarding it to Goldenberg, Hebmeyer & Co. via the internet, I/we acknowledge that I/we have read and understand the foregoing agreement, that I/we intend to rely upon it and that I/we intend to be bound thereby. I/we understand and agree that my/our electronic signature is the equivalent of a manual signature and that Goldenberg, Hebmeyer & Co may rely upon it as such.

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CONSENT TO JURISDICTION (Must be signed by all accounts)

All actions or proceedings arising with respect to any controversy arising out of this Agreement or orders entered or transactions effected for Customer's accounts shall be litigated, at the discretion and election of GHC, only in courts whose situs is within Chicago, Illinois and Customer hereby submits to the jurisdiction of the courts of the State of Illinois, located in Chicago, Illinois, and the jurisdiction of the United States District Court of the Northern District of Illinois, Eastern Division. Customer shall accept court service of process by registered or certified mail addressed to the address provided in the Customer Application or to such other address as Customer has supplied to GHC in writing, and such service shall constitute personal service of such process. Customer waives any right Customer may have to transfer or change the venue of any litigation brought against Customer by GHC.

Elizabeth c. baldwin

Printed Customer Name

Elizabeth c. baldwin

Signature

7-2-2006

Date

Join it account holder (if applicable):

Printed Customer Name

Signature

Date:

By typing my/our signature and forwarding it to Goldenberg, Hehneyer & Co. via the internet, I/we acknowledge that I/we have read and understand the foregoing agreement, that I/we intend to rely upon it and that I/we intend to be bound thereby. I/we understand and agree that my/our electronic signature is the equivalent of a manual signature and that Goldenberg, Hehneyer & Co may rely upon it as such.

DISCLOSURE STATEMENT RELATING TO NON-CASH MARGIN

THIS STATEMENT IS FURNISHED TO YOU BECAUSE RULE 190.10(C) OF THE COMMODITY FUTURES TRADING COMMISSION REQUIRES IT FOR REASONS OF FAIR NOTICE UNRELATED TO THIS COMPANY'S CURRENT FINANCIAL CONDITION.

1. YOU SHOULD KNOW THAT IN THE UNLIKELY EVENT OF THIS COMPANY'S BANKRUPTCY, PROPERTY, INCLUDING PROPERTY SPECIFICALLY TRACEABLE TO YOU, WILL BE RETURNED, TRANSFERRED OR DISTRIBUTED TO YOU, OR ON YOUR BEHALF, ONLY TO THE EXTENT OF YOUR PRO RATA SHARE OF ALL PROPERTY AVAILABLE FOR DISTRIBUTION TO CUSTOMERS.

2. FURTHER NOTICE CONCERNING THE TERMS FOR THE RETURN OF SPECIFICALLY IDENTIFIABLE PROPERTY WILL BE BY PUBLICATION IN A NEWSPAPER OF GENERAL CIRCULATION.

3. THE COMMISSION'S REGULATIONS CONCERNING BANKRUPTCIES OF COMMODITY BROKERS CAN BE FOUND AT 17 CODE OF FEDERAL REGULATIONS PART 190.

THE FOLLOWING ARBITRATION AGREEMENT IS OPTIONAL AND MAY BE DECLINED BY CUSTOMER. PLEASE REVIEW THESE PROVISIONS CAREFULLY BEFORE SIGNING.

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ARBITRATION AGREEMENT

Any controversy or claim arising out of or relating to Customer's account including any claim against GOLDENBERG, HEHMEYER & CO. ("GHC"), or any past or present officer, shareholder, affiliate, agent, alleged agent, employee or associated person of GHC, or any other person for whose acts GHC is alleged to be liable, including any dispute regarding the scope and applicability of this section, shall be settled by arbitration upon either 1) the contract market on which the disputed transaction was executed or could have been executed, 2) National Futures Association or 3) the American Arbitration Association. Any award rendered thereon by the arbitrators shall be final and binding on each and all of the parties thereto and their personal representatives and judgment may be entered in any court having jurisdiction thereof.

Notification of your intent to arbitrate must be sent by certified mail to GHC at its office in Chicago, Illinois. At such time as you may notify GHC that you intend to submit a claim to arbitration, or at such time as GHC notifies you of its intent to submit a claim to arbitration, you will have the opportunity to elect a qualified forum for conducting the proceeding from a list GHC will provide to you within 10 days of receipt of such notice. If you fail to make a selection within 45 days of receipt of such list, GHC then has the right to make a selection from the list.

GHC acknowledges that it will be required to pay any incremental fees which may be assessed by a qualified forum for provision of a mixed panel, unless the arbitrators determine that the Customer has acted in bad faith in initiating or conducting that proceeding.

THREE FORUMS EXIST FOR THE RESOLUTION OF COMMODITY DISPUTES: CIVIL COURT LITIGATION, REPARATIONS AT THE COMMODITY FUTURES TRADING COMMISSION (CFTC) AND ARBITRATION CONDUCTED BY A SELF-REGULATORY OR OTHER PRIVATE ORGANIZATION.

THE CFTC RECOGNIZES THAT THE OPPORTUNITY TO SETTLE DISPUTES BY ARBITRATION MAY IN SOME CASES PROVIDE MANY BENEFITS TO CUSTOMERS, INCLUDING THE ABILITY TO OBTAIN AN EXPEDITIOUS AND FINAL RESOLUTION OF DISPUTES WITHOUT INCURRING SUBSTANTIAL COSTS. THE CFTC REQUIRES, HOWEVER, THAT EACH CUSTOMER INDIVIDUALLY EXAMINE THE RELATIVE MERITS OF ARBITRATION AND THAT YOUR CONSENT TO THIS ARBITRATION AGREEMENT BE VOLUNTARY.

BY SIGNING THIS AGREEMENT YOU: (1) MAY BE WAIVING YOUR RIGHT TO SUE IN A COURT OF LAW; AND (2) ARE AGREEING TO BE BOUND BY ARBITRATION OF ANY CLAIMS OR COUNTERCLAIMS WHICH YOU OR GHC MAY SUBMIT TO ARBITRATION UNDER THIS AGREEMENT. YOU ARE NOT, HOWEVER, WAIVING YOUR RIGHT TO ELECT INSTEAD TO PETITION THE CFTC TO INSTITUTE REPARATIONS PROCEEDINGS UNDER SECTION 14 OF THE COMMODITY EXCHANGE ACT WITH RESPECT TO ANY DISPUTE WHICH MAY BE ARBITRATED PURSUANT TO THIS AGREEMENT. IN THE EVENT A DISPUTE ARISES, YOU WILL BE NOTIFIED IF GHC INTENDS TO SUBMIT THE DISPUTE TO ARBITRATION. IF YOU BELIEVE A VIOLATION OF THE COMMODITY EXCHANGE ACT IS INVOLVED AND IF YOU PREFER TO REQUEST A SECTION 14 "REPARATIONS" PROCEEDING BEFORE THE CFTC, YOU WILL HAVE 45 DAYS FROM THE DATE OF SUCH NOTICE IN WHICH TO MAKE THAT ELECTION.

YOU NEED NOT SIGN THIS AGREEMENT TO OPEN AN ACCOUNT WITH GHC. SEE 17 CFR 180.1-180.5.

El: abeth c. baldwin

Printed Customer Name

El: abeth c. baldwin

Signature

7-2-2006

Date

Joint account holder (if applicable):

Printed Customer Name

Signature

Date

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Debit Authorization

In consideration of the goods, products and/or services provided to me by Goldenberg, Hehmeyer & Co., ("GHCO"), I hereby authorize GHCO to debit my account for any and all software, monthly charges, and/or fees associated with my account.

This authorization is to remain in full force and effect until such time as it is revoked in writing. I further understand and acknowledge that I may be held liable for costs and fees associated with this agreement for a period of 30 days subsequent to receipt of such written notice by GHCO.

Elizabeth c. baldwin

Printed Customer Name

Elizabeth c. baldwin

Signature

7-2-2006

Effective Date:

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By typing my/our signature and forwarding it to Goldenberg, Hehmeyer & Co. via the internet, I/we acknowledge that I/we have read and understand the foregoing agreement, that I/we intent to rely upon it and that I/we intend to be bound thereby. I/we understand and agree that my/our electronic signature is the equivalent of a manual signature and that Goldenberg, Hehmeyer & Co may rely upon it as such.

Form W-9 (Rev. January 2003) Department of the Treasury Internal Revenue Service	<h2 style="margin: 0;">Request for Taxpayer Identification Number and Certification</h2>	Give form to the requester. Do not send to the IRS.
Name Elizabeth c. baldwin		
Business name, if different from above		
Check appropriate box: <input checked="" type="checkbox"/> Individual Sole Proprietor <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Other		
Address (number, street, and apt. or suite no.) Requester's name and address (optional)		
City, state, and ZIP code Newport, RI		
List account number(s) here (optional)		
<div style="display: flex; justify-content: space-between;"> <div> Part I Taxpayer Identification Number (TIN) Enter your TIN in the appropriate box. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see How to get a TIN on page 3. <i>Note: If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.</i> </div> <div style="border: 1px solid black; padding: 5px; width: 200px;"> Social security number 9339 </div> </div>		
<div style="display: flex; justify-content: space-between;"> <div> Part II Certification Under penalties of perjury, I certify that: • The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and • I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and • I am a U.S. person (including a U.S. resident alien). </div> <div style="border: 1px solid black; padding: 5px; width: 200px;"> or Employer identification number </div> </div>		
Sign here Signature of U.S. person Elizabeth c. baldwin Date 7-2-2006		

Get. No. 10251X Form **W-9** (Rev. 1-2003)

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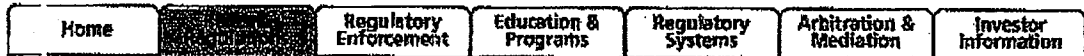
GOLDENBERG

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Kir Radwan

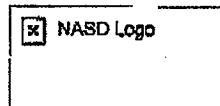
From: Margo Anderson
Sen: Monday, July 03, 2006 8:28 AM
To: customerservice; Carl Gilmore
Subject: OFAC Elizabeth Baldwin



[NASD Manual](#) | [Notice To Members](#) | [Rule Filings](#) | [Member Alerts](#) | [Publications & Guidance](#) | [Issue Center](#) | [Compliance Tools](#)


Search 

[Home](#) > [Rules & Regulations](#) > [Compliance Tools](#) > [OFAC SDN](#)

**OFAC SDN**

Your search for 'Elizabeth C. Baldwin' found 0 possible matches in the SDN List.

Search Again:

for the exact phrase 

Elizabeth C. Baldwin

Return  20 records





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Thank you,

Margo Anderson
 Compliance Manager
 Goldentarg, Hehmer & Co
 600 W. Chicago Ave., Suite 775
 Chicago IL 60610
 312-356 6064

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Kim Ratlwan

From: LexisNexis (R) Print Delivery [lexisnexis@prod.lexisnexis.com]
Sent: Monday, July 03, 2006 8:26 AM
To: customerservice
Subject: LexisNexis(R) Email Request (1862:106654524)

1185JH

Print Request: Selected Document(s): 14

Time of Request: July 03, 2006 09:26 AM EDT
Number of Lines: 37
Job Number: 1862:106654524
Client ID/Project Name:

Research Information:

Public Records Search Results for: baldwin, elizabeth, ri

Note:

14 of 30 DOCUMENTS

THIS DATA IS FOR INFORMATIONAL PURPOSES ONLY

PERSON LOCATOR - P-TRAK

Name: BALDWIN, ELIZABETH C

Also Known As:

BALDWIN, E; BALDWIN, ELIZABETH

Social Security Number: [REDACTED]

Address:

[REDACTED]
NEWPORT, RI [REDACTED]
Address Updated: 9/26/2005

Previous Addresses:

[REDACTED]
BERNARDVILLE, NJ [REDACTED]
Address Updated: 8/1/1992

[REDACTED]
NEW YORK, NY [REDACTED]
Address Updated: 8/1/1989

[REDACTED]
NEWPORT RI [REDACTED]
Address Updated: 11/13/2000

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On File Since: 8/1/1977

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message

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Carrie Turausky

EQ886

From: John Demartino
Sent: Wednesday, July 05, 2006 8:38 AM
To: customerservice; Ed Brown; Carl Gilmore; Margo Anderson; John Troy; Mark Washack
Subject: RE: New Individual account application accepted

Her rate will be .50 per round turn, plus fees.
She will be on TT.
2 exchanges, CME and CBOT. \$950 per month.
After speaking with Liza she will also be applying to the CME for IOM delegate status.
Thanks,
John

----- Original Message -----

From: customerservice
Sent: Sunday, July 02, 2006 4:25 PM
To: Ed Brown; Carl Gilmore; customerservice; Margo Anderson; John Demartino; John Troy; Mark Washack
Subject: New Individual account application accepted

An online Individual application was received from elizabeth baldwin on Sunday, 7/2/2006.

There is no referring broker.

The application documents are attached to this message.

7/5/2006

RIX DECLARATION

EXHIBIT B

Accounts List

Date: 09/28/2007

Name: ELIZABETH, C, BALDWIN

Tax ID: 339

Deposits: \$0.00

CIF: 0000053636

Loans: \$0.00

Appl	Acct	Rel	AT Desc	Stat	Balance	Available	Rate	Mat Dt	Flags	Other Names
1	[REDACTED]		SOL 04	CL	0.00	0.00	0.50000	07/24/07	O	
2	[REDACTED]		JTO 10	CL	0.00	0.00	0.00000	07/24/07	O	
3	[REDACTED]		JTO 58	CL	0.00	0.00	0.25000	08/06/07	O	
4	[REDACTED]		JTO 17	CL	0.00	0.00	0.00000	08/06/07	O	THE NEWPORTANT GROUP
5	[REDACTED]		SOL 10	CL	0.00	0.00	0.00000	02/21/06	O	
6	[REDACTED]		SOL 61	CL	0.00	0.00	11.49000	07/18/05	WO	
7	[REDACTED]		SOL 61	CL	0.00	0.00	11.49000	03/09/06	LO	

02/0027000

ELIZABETH C BALDWIN
 THE NEWPORTANT GROUP
 NEWPORT RI

Statement Date: 05/19/07

Account Number:

*****Summary of Deposit Accounts *****
 AP ACCOUNT BALANCE INT-RATE YTD-INT YTD-PENALTY MATURITY
 CK 1000104959 5,377.06

***** BUSINESS CHOICE CHECKING 1000104959 *****

All Transactions by Date

Date	Description	Amount	Balance
04/20	Balance Forward		6,297.07
04/25	CLARKE AMERICAN CHK ORDER2	41.01-	6,256.06
04/26	Withdrawal	3,000.00-	3,256.06
05/01	Deposit	5,000.00	8,256.06
05/02	WIRE	300,000.00	308,256.06
05/02	WIRE FEE	12.00-	308,244.06
05/02	WIRE FEE ELIZABETH BALDWIN	17.00-	308,227.06
05/02	WIRE FEE ELIZABETH BALDWIN	17.00-	308,210.06
05/02	OUTGOING WIRE E BALDWIN	150,000.00-	158,210.06
05/02	OUTGOING WIRE E BALDWIN	50,000.00-	108,210.06
05/03	Withdrawal	6,000.00-	102,210.06
05/04	WIRE	100,000.00	202,210.06
05/04	WIRE FEE	12.00-	202,198.06
05/04	FED WIRE BERNARD S HUMMEL	6,650.00	208,848.06
05/04	WIRE FEE	12.00-	208,836.06
05/07	OUT GOING WIRE E. BALDWIN	13,900.00-	194,936.06
05/07	OUTGOING WIRE FEE E BALDWIN	17.00-	194,919.06
05/07	Deposit	50,000.00	244,919.06
05/07	Check Number 132	3,000.00-	241,919.06
05/07	3 DOMESTIC WIRES + FEES	127,851.00-	114,068.06
05/07	Check Number 101	30,000.00-	84,068.06
05/08	WIRE	15,000.00	99,068.06
05/08	WIRE FEE	12.00-	99,056.06
05/08	TRANSFERED TO 4421007022	15,000.00-	84,056.06
05/08	Check Number 131	10,000.00-	74,056.06
05/09	DOMESTIC WIRE TRANSFER	1,500.00-	72,556.06
05/09	DOMESTIC WIRE TRANSFER FEE	17.00-	72,539.06
05/09	DOMESTIC WIRE TRANSFER	15,000.00-	57,539.06
05/09	DOMESTIC WIRE TRANSFER FEES	17.00-	57,522.06
05/09	DOMESTIC WIRE TRANSFER	25,000.00-	32,522.06
05/09	DOMESTIC WIRE TRANSFER FEE	17.00-	32,505.06
05/10	OUT GOING WIRE FEE E. BALDWIN	17.00-	32,488.06
05/10	OUTGOING WIRE E. BALDWIN	1,000.00-	31,488.06
05/10	TRANSFER TO CK 1000104008	5,000.00-	26,488.06
05/10	TRANSFER TO CK 1000077784	5,000.00-	21,488.06
05/11	Deposit	1,017.00	22,505.06
05/14	WIRE	2,983.00-	19,522.06
05/14	WIRE FEE	17.00-	19,505.06

----- Continued on next page -----

15645

10/01/2007 MON 11:01 FAX 401 848 2630 PEOPLE'S CREDIT UNION

00000000

Page ELIZABETH C BALDWIN
2 THE NEWPORTANT GROUP
NEWPORT RI

Statement Date: 05/19/07

Account Number: [REDACTED]

***** BUSINESS CHOICE CHECKING 1000104959 *****

Date	Description	Amount	Balance
	Balance Forward from Previous Page		19,505.06
05/14	WIRE	3,500.00-	16,005.06
05/14	WIRE FEE	17.00-	15,988.06
05/14	WIRE	1,250.00-	14,738.06
05/14	WIRE FEE	17.00-	14,721.06
05/16	TRANSFER TO CK 1000104008	5,000.00-	9,721.06
05/16	DOMESTIC WIRE BANK OF AMERICA	2,800.00-	6,921.06
05/16	DOMESTIC WIRE FEE	17.00-	6,904.06
05/16	DOMESTIC WIRE TO NEWPORT FEDERAL	1,500.00-	5,404.06
05/16	DOMESTIC WIRE FEE	17.00-	5,387.06
05/19	Service Charge	10.00-	5,377.06

Checks in Order

Date	Number	Amount	Date	Number	Amount	Date	Number	Amount
05/07	101	30,000.00	05/08	131*	10,000.00	05/07	132	3,000.00

(*) Check Numbers Missing

Account Summary

Beginning	Interest	Service	Ending
Balance + Deposits + Paid - Withdrawals - Charge =			Balance
6,297.07 477,667.00 .00 478,577.01 10.00			5,377.06

Service Charge Summary

Account Maintenance	10.00
---------------------	-------

Statement from 04/21/07 Thru 05/19/07

Average Balance: 42,190.75 Minimum Balance: 3,256.06

Home Equity On Your Terms

Need a home equity line of credit, but worried about rising rates? At People's Credit Union you can lock in a great rate for either one year or three years, and enjoy a low variable rate thereafter. Just pick the one that's right for you!

For our latest rates or to apply for your Home Equity Line, call us at 401.848.2700 or visit any of our branches. Call 848-2700 to open yours today!

15646

ELIZABETH C BALDWIN
 THE NEWPORTANT GROUP
 NEWPORT RI

Statement Date: 06/20/07

Account Number: [REDACTED]

*****Summary of Deposit Accounts*****

AP ACCOUNT BALANCE INT-RATE% YTD-INT YTD-PENALTY MATURITY
 CK 1000104959 10.00-

*****BUSINESS CHOICE CHECKING 1000104959*****

All Transactions by Date

Date	Description	Amount	Balance
05/19	Balance Forward		5,377.06
05/29	IRS LEVY	5,377.06-	.00
06/20	Service Charge	10.00-	10.00-

Account Summary

Beginning	Interest	Service	Ending
Balance + Deposits + Paid - Withdrawals - Charge =	Balance		
5,377.06 .00 .00 5,377.06 10.00			10.00-

Service Charge Summary

Account Maintenance	10.00
---------------------	-------

Statement from 05/20/07 Thru 06/20/07

Average Balance: 1,512.29 Minimum Balance: .00

Home Equity On Your Terms

Need a home equity line of credit, but worried about rising rates? At People's Credit Union you can lock in a great rate for either one year or three years, and enjoy a low variable rate thereafter. Just pick the one that's right for you!

For our latest rates or to apply for your Home Equity Line, call us at 401.848.2700 or visit any of our branches. Call 848-2700 to open yours today!

16136

RIX DECLARATION

EXHIBIT C



1-800-862-6200

Call Citizens' PhoneBank anytime for account information,
current rates and answers to your questions.

Commercial Account
Statement

1 OF 2

Beginning May 05, 2006
through May 31, 2006

US259 BR051

3 1

THE NEWPORTANT GROUP

NEWPORT RI

Commercial Checking

S U M M A R Y

Balance Calculation

Previous Balance	.00
Checks	225,000.00 -
Debits	510,524.00 -
Deposits & Credits	737,000.00 +
Current Balance	1,476.00 =

THE NEWPORTANT GROUP
Business Green Checking

Previous Balance

.00

T R A N S A C T I O N D E T A I L S

Checks * There is a break in check sequence

Check #	Amount	Date	Item No.	Check #	Amount	Date	Item No.
991	200,000.00	05/12	13495103	1001*	25,000.00	05/15	17498845

Total Checks

225,000.00

Debits

ATM/Purchases

Date	Amount	Description
05/22	500.00	ATM Withdrawal - RI1101 Citizens Washington Sq, Newport RI

Other Debits

Date	Item No.	Amount	Description
05/15		12.00	Service Charge (1)
			Wire Transfer Fees
05/16	500000001	100,000.00	Transfer
05/16	500000001	100,000.00	Transfer
05/16	500000001	50,000.00	Transfer
05/16	500000001	50,000.00	Transfer
05/22	13652694	10,000.00	Withdrawal
05/23	500000001	100,000.00	Transfer
05/23	500000001	100,000.00	Transfer
05/23		12.00	Service Charge (1)
			Wire Transfer Fees

Total Debits

510,524.00

Deposits & Credits

Date	Item No.	Amount	Description
05/05	14119949	10,000.00	Deposit
05/11	14117863	142,000.00	Deposit
05/11	14117861	50,000.00	Deposit
05/12	14189398	25,000.00	Deposit



Citizens Bank

Commercial Account Statement

1-800-862-6200

2 OF 2

Call Citizens' PhoneBank anytime for account information,
current rates and answers to your questions.

Beginning May 05, 2006
through May 31, 2006

Commercial Checking continued from previous page

Deposits & Credits (continued)

Date	Item No.	Amount	Description
05/15	00046184	100,000.00	Incoming Wire Transfer (Mts No.060515008211)
05/15	00046186	100,000.00	Incoming Wire Transfer (Mts No.060515007483)
05/15	00046185	50,000.00	Incoming Wire Transfer (Mts No.060515008101)
05/16	00026299	60,000.00	Incoming Wire Transfer (Mts No.060516002380)
05/23	00025393	200,000.00	Incoming Wire Transfer (Mts No.060523005200)

THE NEWPORTANT GROUP
Business Green Checking

Total Deposits & Credits

+ -----
737,000.00

Current Balance

= -----
1,476.00

Daily Balance

Date	Balance	Date	Balance	Date	Balance
05/05	10,000.00	05/15	251,988.00	05/22	1,488.00
05/11	202,000.00	05/16	11,988.00	05/23	1,476.00
05/12	27,000.00				

RIX DECLARATION

EXHIBIT D

YAHOO! SEARCH[Help](#) - [Help for Webmasters](#)[« back to results for "newportant elizabeth baldwin"](#)

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Online Tuesday, September 18, 2007


The Newport Daily News

(401) 849-3300

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LOCAL NEWS HEADLINES

Newport woman faces charge of violating banking laws

NEWPORT - A local commodities trader has been charged with violating banking laws and could face more charges as a result of an investigation by Newport detectives and the State Police Financial Crimes Unit.

Elizabeth "Liza" C. Baldwin, 61, of 1 Commercial Wharf, Unit B26, was arraigned at the Newport police station late Monday afternoon on a charge of writing a bad check for \$580,000 to one of the investors in The Newportant Group, a high-risk money fund she manages.

Bail Commissioner Francis Flanagan released Baldwin, who also is a competitive sailor, on \$1,000 cash bail after she surrendered her passport to Detective Kevin P. Sullivan, the lead local investigator on the case.

Sullivan said he and Detective James Evan Hazel had numerous phone conversations with Baldwin before she finally appeared at the police station with her attorney, Robert Mann. On her attorney's advice, she declined to be interviewed, Sullivan said.


A 57-year-old local man filed a complaint against Baldwin on Aug. 31, claiming that she had failed to return a substantial amount of money that he had invested in The Newportant Group. The man said he joined the group in September 2004.

"Many people who live in Newport were involved in the fund, earning 5 to 10 percent a month in revenues," Sullivan said this morning.

The man asked to withdraw 80 percent of his investment on June 16, 2006, saying he needed the money to pay bills, taxes and school tuition for his three children. Baldwin wrote him a check for \$700,000, but the check was returned for insufficient funds, the man told police.

Not wishing to cause Baldwin any personal or professional harm, the man told Sullivan that he agreed to work out a payment plan with her instead of notifying police. Baldwin initially made monthly payments, but she stopped shortly after she sailed her 65-foot yacht Van Ki Pass to St. Bart's for the winter, the man said.


She then sailed the yacht to Valencia, Spain, where she stayed during the America's



Turning Around Ministries, Inc.
3rd Annual Walk
"The walk that's helping to turn lives around"



Prudential
Financial Services



Columbus Day
Weekend
October 6-8, 2007

Cup races, the man said. Baldwin told the man that she wasn't making the agreed-upon payments because wiring money from Europe was very difficult and that she would take care of the matter when she returned to Newport in July.

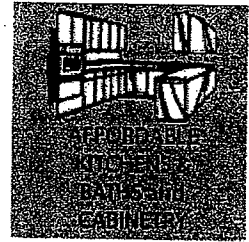
In August, the man asked Baldwin for the remaining \$580,000 he was owed. She wrote him a check, which bounced, Sullivan said.

Baldwin failed to pick up a certified letter the man sent demanding payment, despite several notices left at her condominium, Sullivan said. The man filed a complaint with police after learning that Baldwin planned to go back to Europe in the fall.

Sullivan said law enforcement officials from Virginia also have expressed an interest in the Baldwin case.

"(The) investigation is still continuing along with working with other law enforcement agencies on more possible investment schemes that Baldwin is responsible for implementing," Sullivan wrote in his report.

Anyone with complaints or information about the case is asked to call Sullivan at 845-5766.



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RIX DECLARATION

EXHIBIT E

SEP. 23. 2007 2:53PM

No. 2297 P. 37/39

DISTRICT COURT NO.		COURT DIVISION 2nd		POLICE NO. 07- XXXXXX 07-22395				STATE OF RHODE ISLAND DISTRICT COURT CRIMINAL COMPLAINT	
STATE EX REL		VS. DEFENDANT (NAME AND ALIAS) ELIZABETH C BALDWIN Alias- J. Doe- ELIZABETH BALDWIN							
DEFENDANT ADDRESS AND PHONE [REDACTED] NEWPORT RI 041-[REDACTED]								STATE OF RHODE ISLAND DISTRICT COURT CRIMINAL COMPLAINT	
STREET		CITY		STATE					
DEF. D.O.B. [REDACTED] 1945		DEF. BCI NO. [REDACTED]		DEF. SOC. SEC. NO. [REDACTED] 339		DEF. M.V. LIC. NO. RI-2233664		DETERMINE ATTY DATE 10-11-2007	
OFFENSE DATE 08/09/2007		OVERS DATE		OFFICER/COMPLAINANT DETECTIVE KEVIN P SULLIVAN		PRE-ARRAIGN CONF DATE 10-25-2007 screening		TRIAL DATE	
POLICE DEPT./COMPLAINANT ADDRESS Newport Police Department, 120 BROADWAY						SUPERIOR CT ARRAIGN DATE		MISC DATE/ BAIL HRG/CONTROL	

TO ANY JUDGE OR JUSTICE OF THE PEACE:		ON BEHALF OF THE STATE I SWEAR THAT THE ABOVE DEFENDANT DID COMMIT THE FOLLOWING OFFENSES:			
OFFICER COMPLAINT X <i>Rexin P. Sullivan</i>	DATE 9-17-07	SWORN TO BEFORE JUDGE/JUSTICE OF THE PEACE X <i>FRANK FLANAGAN</i>			DATE 17 Sept 07
INITIAL APPEARANCE					
APPEARANCE DATE 17 Sept 07	BAIL FOR ALL ACCOUNTS \$ <i>10000 surety</i>	ARRAIGNMENT DATE 17 Sept 07	JUSTICE OF THE PEACE <i>FRANK FLANAGAN</i>		
ARRAIGNMENT					
ARRAIGNMENT DATE	ADVISED OF RIGHTS <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO	JURY TRIAL WAIVED <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO	PLEA COUNT 1 <i>NG</i>	PLEA COUNT 2	PLEA COUNT 3
BAIL FOR ALL COUNTS \$	ATTORNEY NAME	<input type="checkbox"/> PREPARE <input type="checkbox"/> COMBAT APPT <input type="checkbox"/> P.D.		JUDGE/JUSTICE OF THE PEACE X	

COUNT 1	STATUTE(S) VIOLATED 19-9-25/19-9-26	<input checked="" type="checkbox"/> FELONY <input type="checkbox"/> MISDEMEANOR <input type="checkbox"/> VIOLATION <input type="checkbox"/> ORDINANCE
[VIOLATION OF BANKING LAWS: INSUFFICIENT FUNDS] (FELONY) Did with intent to defraud, make, and deliver a check in the amount of \$580,000.00 drawn on the Citizens Bank, a savings bank and depository for payment of money to WILLIAM R. HEYDT, DOB: 10/21/1949 knowing at the time she did not have sufficient funds and credit with the Citizens Bank in violation of 19-9-25 and 19-9-26 of the General Laws, as amended.		
DISPOSITION <input type="checkbox"/> DISMISSAL <input type="checkbox"/> GUILTY PLEA <input type="checkbox"/> NOLO PLEA <input type="checkbox"/> GUILTY FINDING		SENTENCE IMPOSED <input type="checkbox"/> NOT GUILTY FINDING <input type="checkbox"/> CASE FILED 1 YEAR <input type="checkbox"/> INFO/TRUE BILL <input type="checkbox"/> NO INFO/NO TRUE BILL <input type="checkbox"/> OTHER _____
PROCEEDING <input type="checkbox"/> ARRAIGN <input type="checkbox"/> PRE TRIAL <input type="checkbox"/> TRIAL <input type="checkbox"/> OTHER _____		APPEAL TAKEN <input type="checkbox"/> JUDGE "X" DATE _____

COUNT 2	STATUTE(S) VIOLATED	<input type="checkbox"/> FELONY <input type="checkbox"/> MISDEMEANOR <input type="checkbox"/> VIOLATION <input type="checkbox"/> ORDINANCE			
DISPOSITION <input type="checkbox"/> DISMISSAL <input type="checkbox"/> GUILTY PLEA <input type="checkbox"/> NOLO PLEA <input type="checkbox"/> GUILTY FINDING		SENTENCE IMPOSED <input type="checkbox"/> NOT GUILTY FINDING <input type="checkbox"/> CASE FILED 1 YEAR <input type="checkbox"/> INFO/TRUE BILL <input type="checkbox"/> NO INFO/NO TRUE BILL <input type="checkbox"/> OTHER _____			
PROCEEDING <input type="checkbox"/> ARRAIGN <input type="checkbox"/> PRE TRIAL <input type="checkbox"/> TRIAL <input type="checkbox"/> OTHER		APPEAL TAKEN <input type="checkbox"/>		JUDGE X	
				DATE	

COUNT 3	STATUTE(S) VIOLATED	<input type="checkbox"/> FELONY	<input type="checkbox"/> MISDEMEANOR	<input type="checkbox"/> VIOLATION	<input type="checkbox"/> ORDINANCE
DISPOSITION		SENTENCE IMPOSED			
<input type="checkbox"/> DISMISSAL <input type="checkbox"/> GUILTY PLEA <input type="checkbox"/> NOLO PLEA <input type="checkbox"/> GUILTY FINDING		<input type="checkbox"/> NOT GUILTY FINDING <input type="checkbox"/> CASE FILED 1 YEAR <input type="checkbox"/> INFO/TRUE BILL <input type="checkbox"/> NO INFO/NO TRUE BILL <input type="checkbox"/> OTHER			
PROCEEDING		APPEAL TAKEN		JUDGE	DATE
<input type="checkbox"/> ARRAIGN <input type="checkbox"/> PRE TRIAL <input type="checkbox"/> TRIAL <input type="checkbox"/> OTHER		<input type="checkbox"/>		X	

VICTIM(S) NOTIFIED <input type="checkbox"/> ARRAIGNMENT <input type="checkbox"/> PRE TRIAL <input type="checkbox"/> TRIAL	VICTIM(S) APPEARED <input type="checkbox"/> ARRAIGNMENT <input type="checkbox"/> PRE TRIAL <input type="checkbox"/> TRIAL	CASE TYPE <input type="checkbox"/> DOMESTIC VIOLENCE	IMMEDIATE APPEAL TAKEN DATE JUDGE X	ADDITIONAL COUNTS ATTACHED	1 of N
--	--	---	---	----------------------------	-----------

RIX DECLARATION

EXHIBIT F

LIZA BALDWIN

Newport, R.I.

401

COMMODITY TRADING AGREEMENT, on the First day of March 2004 by and between Liza Baldwin, ("Trader") located at [REDACTED], Newport, R.I. [REDACTED] and Michael Foster ("Client"), located at [REDACTED] Bermuda.

Trader agrees to trade in the account daily emini sp, 10 year note, and 30 year bond future contracts.

1. Trader acknowledges the risk parameter of the Client and will undertake every measure to limit risk. The Trader will terminate trade if the account trades down to \$148,000.00.
2. Client agrees to pay Trader 50% of trading profits.
3. The account will pay a round-turn commission rate of \$5.80 inclusive of exchange, clearing, and NFA fees. The Trader does not participate in any commission compensation.
4. Client has the authority to request the Trader to close out any and all trades at any time.
5. Client has deposited \$173,225.00 with the Trader which is held in a segregated account #37788 at GNI, Inc. 550 S. Wacker Street, Chicago, IL
6. This agreement may be terminated by the Trader or Client at any time by phone followed by the transmittal of written notice by either party to the other. Upon termination of this agreement Trader agrees to refund the Client the initial \$173,225.00 deposited as margin plus any profits earned or \$148,000.00 whichever is greater.

CLIENT

MA Foster

Michael Foster

LIZA BALDWIN

BY:

Liza Baldwin
Signature

-----Original Message-----

From: liza baldwin [mailto: [REDACTED]]

Sent: Thursday, February 05, 2004 2:43 PM

To: mfooster@ [REDACTED]

Subject: corrected january statement (too much multi-tasking!!! sorry)

ACCOUNT NUMBER: E G20 LOCAL 37788

STATEMENT DATE: FEBRUARY 1, 2004

Monthly

MICHAEL FOSTER

[REDACTED]

[REDACTED]

BERMUDA

mfooster@ [REDACTED]

* * * * * C O N F I R M A T I O N

* * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR
ACCOUNT AND RISK.

TRADE	SETTL AT	BUY	SELL	CONTRACT DESCRIPTION
-------	----------	-----	------	----------------------

EX TRADE PRICE CC	DEBIT/CREDIT
-------------------	--------------

*** U.S. DOLLARS *** ** CONVERTED

TOTAL	
BEGINNING BALANCE	+\$50,000.00
COMMISSION	
WITHDRAWAL	0.00
GROSS PROFIT OR LOSS	+11,025.00
NET PROFIT/LOSS FROM TRADES	
ENDING BALANCE	+\$61,025.00
TOTAL EQUITY	
ACCOUNT VALUE AT MARKET	+\$61,025.00

-----Original Message-----

From: liza baldwin [mailto: [REDACTED]]

Sent: Tuesday, March 02, 2004 10:47 AM

To: mfoster@ [REDACTED]

Subject: March 1,2004 Statement

ACCOUNT NUMBER: E G20 LOCAL 37788

STATEMENT DATE: MARCH 1, 2004

MICHAEL FOSTER

[REDACTED]

[REDACTED]

BERMUDA

mfoster@ [REDACTED]

* * * * * C O N F I R M A T I O N

* * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR
ACCOUNT AND RISK.

TRADE	SETTL	AT	BUY	SELL	CONTRACT DESCRIPTION
-------	-------	----	-----	------	----------------------

EX	TRADE	PRICE	CC	DEBIT/CREDIT
----	-------	-------	----	--------------

*** U.S. DOLLARS *** ** CONVERTED

TOTAL

BEGINNING BALANCE	+\$61,025.00
-------------------	--------------

DEPOSIT	+\$100,000.00
---------	---------------

WITHDRAWAL	0.00
------------	------

GROSS PROFIT OR LOSS	+12,200.00
----------------------	------------

NET PROFIT/LOSS FROM TRADES

ENDING BALANCE	+\$173,225.00
----------------	---------------

TOTAL EQUITY

ACCOUNT VALUE AT MARKET	+\$173,225.00
-------------------------	---------------

-----Original Message-----

From: liza baldwin [mailto: [REDACTED]]

Sent: Friday, April 02, 2004 4:53 PM

To: mfoster@ [REDACTED]

Subject: April Statement

ACCOUNT NUMBER: E 620 LOCAL 37788

STATEMENT DATE: APRIL 1, 2004

MICHAEL FOSTER

[REDACTED]

[REDACTED]

BERMUDA

mfoster@ [REDACTED]

* * * * * C O N F I R M A T I O N

* * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR
ACCOUNT AND RISK.

TRADE	SETTL	AT	BUY	SELL	CONTRACT DESCRIPTION
-------	-------	----	-----	------	----------------------

EX	TRADE	PRICE	CC	DEBIT/CREDIT
----	-------	-------	----	--------------

*** U.S. DOLLARS *** ** CONVERTED

TOTAL	
BEGINNING BALANCE	+173,225.00
DEPOSIT	0.00
WITHDRAWAL	0.00
GROSS PROFIT OR LOSS	+26,400.00
NET PROFIT/LOSS FROM TRADES	
ENDING BALANCE	+\$199,625.00
TOTAL EQUITY	
ACCOUNT VALUE AT MARKET	+\$199,625.00

-----Original Message-----

From: liza baldwin [mailto: [REDACTED]]

Sent: Wednesday, April 28, 2004 4:47 PM

To: mfoster@ [REDACTED]

Subject: may statement

hiho..i hope leslie is on the mend and that we see you all soon..this month was impacted by easter weeks..the players were absent for about 10 trade days but some months are like that..we will always scoop what's available but i don't play when the volume is thin..

i am on travel until May 10th..i have left instructions and checks with my brother in case of a disaster but i fully expect to be back in the saddle on the 11th..

thanx again for your business..i really appreciate it..cheers,liza

ACCOUNT NUMBER: E G20 LOCAL 37788

STATEMENT DATE: APRIL 29, 2004

MICHAEL FOSTER

[REDACTED]
[REDACTED]
BERMUDA

mfoster@ [REDACTED]

* * * * * C O N F I R M A T I O N

* * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR
ACCOUNT AND RISK.

TRADE	SETTL	AT	BUY	SELL	CONTRACT DESCRIPTION
-------	-------	----	-----	------	----------------------

EX	TRADE	PRICE	CC	DEBIT/CREDIT
----	-------	-------	----	--------------

*** U.S. DOLLARS *** ** CONVERTED

TOTAL	
BEGINNING BALANCE	+199,625.00
DEPOSIT	0.00
WITHDRAWAL	0.00
GROSS PROFIT OR LOSS	+12,500.00
NET PROFIT/LOSS FROM TRADES	
ENDING BALANCE	+\$212,125.00
TOTAL EQUITY	
ACCOUNT VALUE AT MARKET	+\$212,125.00

-----Original Message-----

From: liza baldwin [mailto: [REDACTED]]

Sent: Tuesday, June 01, 2004 4:56 PM

To: mfoster@ [REDACTED]

Subject: MAY STATEMENT

ACCOUNT NUMBER: E G20 LOCAL 37788

STATEMENT DATE: MAY 31, 2004

MICHAEL FOSTER

[REDACTED]

[REDACTED]

BERMUDA

mfoster@ [REDACTED]

* * * * * C O N F I R M A T I O N

* * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR
ACCOUNT AND RISK.

TRADE	SETTL	AT	BUY	SELL	CONTRACT DESCRIPTION
-------	-------	----	-----	------	----------------------

EX TRADE PRICE CC	DEBIT/CREDIT
-------------------	--------------

*** U.S. DOLLARS *** ** CONVERTED

TOTAL

BEGINNING BALANCE	+212,125.00
-------------------	-------------

DEPOSIT	0.00
---------	------

WITHDRAWAL	0.00
------------	------

GROSS PROFIT OR LOSS	+23,758.00
----------------------	------------

ENDING BALANCE	+\$235,883.00
----------------	---------------

-----Original Message-----

From: liza baldwin [mailto: [REDACTED]]

Sent: Tuesday, July 06, 2004 11:40 AM

To: mfoster@ [REDACTED]

Subject: JUNE STATEMENT

ACCOUNT NUMBER: E 620 LOCAL 37788

STATEMENT DATE: JUNE 30, 2004

MICHAEL FOSTER

[REDACTED]

[REDACTED]

BERMUDA

mfoster@ [REDACTED]

* * * * * C O N F I R M A T I O N

* * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR
ACCOUNT AND RISK.

TRADE SETTLE AT BUY SELL CONTRACT DESCRIPTION

EX TRADE PRICE CC DEBIT/CREDIT

*** U.S. DOLLARS *** ** CONVERTED

TOTAL	
BEGINNING BALANCE	+\$235,883.00
DEPOSIT	0.00
WITHDRAWAL	0.00
GROSS PROFIT OR LOSS	+\$16,040.00
ENDING BALANCE	+\$251,923.00

-----Original Message-----

From: liza baldwin [mailto: [REDACTED]]

Sent: Wednesday, August 18, 2004 3:54 PM

To: mfooster@ [REDACTED]

Subject: JULY STATEMENT

ACCOUNT NUMBER: E 620 LOCAL 37788

STATEMENT DATE: JULY 31, 2004

MICHAEL FOSTER
[REDACTED]
[REDACTED]

BERMUDA

mfooster@ [REDACTED]

* * * * * C O N F I R M A T I O N

* * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR
ACCOUNT AND RISK.

TRADE SETTL AT BUY SELL CONTRACT DESCRIPTION

EX TRADE PRICE CC DEBIT/CREDIT

*** U.S. DOLLARS *** ** CONVERTED

TOTAL

BEGINNING BALANCE +\$251,923.00

DEPOSIT 0.00

WITHDRAWAL 0.00

GROSS PROFIT OR LOSS +\$1,259.00

ENDING BALANCE +\$253,182.00

-----Original Message-----

From: liza baldwin [mailto: [REDACTED]]

Sent: Friday, September 03, 2004 12:42 PM

To: mfooster@ [REDACTED]

Subject: AUGUST STATEMENT

ACCOUNT NUMBER: E G20 LOCAL 37788

STATEMENT DATE: AUGUST 31, 2004

MICHAEL FOSTER
[REDACTED]
[REDACTED]
BERMUDA
mfooster@ [REDACTED]

* * * * * C O N F I R M A T I O N

* * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR
ACCOUNT AND RISK.

TRADE	SETTL	AT	BUY	SELL	CONTRACT DESCRIPTION
-------	-------	----	-----	------	----------------------

EX	TRADE	PRICE	CC	DEBIT/CREDIT
----	-------	-------	----	--------------

*** U.S. DOLLARS *** ** CONVERTED

TOTAL	
BEGINNING BALANCE	+\$253,182.00
DEPOSIT	0.00
WITHDRAWAL	0.00
GROSS PROFIT OR LOSS	+\$23,039.50
ENDING BALANCE	+\$276,221.50

-----Original Message-----

From: liza baldwin [mailto:lcbaldwin@redacted]
Sent: Monday, October 04, 2004 9:35 AM
To: Foster Michael
Subject: SEPTEMBER STATEMENT

ACCOUNT NUMBER: E 620 LOCAL 37788

STATEMENT DATE: SEPTEMBER 30, 2004

MICHAEL FOSTER
[redacted]
[redacted]
BERMUDA
mfoster@[redacted]

* * * * * C O N F I R M A T I O N

* * * * *
THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR
ACCOUNT AND RISK.

TRADE	SETTL	AT	BUY	SELL	CONTRACT DESCRIPTION
-------	-------	----	-----	------	----------------------

EX	TRADE	PRICE	CC	DEBIT/CREDIT
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*** U.S. DOLLARS *** ** CONVERTED

TOTAL	
BEGINNING BALANCE	+\$276,221.50
DEPOSIT	+\$32,000.00
WITHDRAWAL	0.00
GROSS PROFIT OR LOSS	+\$26,855.50
ENDING BALANCE	+\$335,077.00

-----Original Message-----

From: liza baldwin [mailto:lcbaldwin@redacted]

Sent: Tuesday, November 02, 2004 9:36 AM

To: Foster Michael

Subject: OCTOBER STATEMENT

ACCOUNT NUMBER: E G20 LOCAL 37788

STATEMENT DATE: OCTOBER 31, 2004

MICHAEL FOSTER
[redacted]
[redacted]

BERMUDA

mfooster@redacted

* * * * * C O N F I R M A T I O N

* * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR
ACCOUNT AND RISK.

TRADE	SETTL AT	BUY	SELL	CONTRACT DESCRIPTION
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EX TRADE PRICE CC	DEBIT/CREDIT
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*** U.S. DOLLARS *** ** CONVERTED

TOTAL	
BEGINNING BALANCE	+\$335,077.00
DEPOSIT	00.00
WITHDRAWAL	00.00
GROSS PROFIT OR LOSS	+\$27,811.00
ENDING BALANCE	+\$362,888.00

-----Original Message-----

From: liza baldwin [mailto:lcbaldwin@redacted]

Sent: Sunday, December 05, 2004 11:00 AM

To: michael.foster@redacted

Subject: NOVEMBER STATEMENT

ACCOUNT NUMBER: E G20 LOCAL 37788

STATEMENT DATE: NOVEMBER 30, 2004

MICHAEL FOSTER

redacted

redacted

BERMUDA

michael.foster@redacted

* * * * * C O N F I R M A T I O N

* * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR
ACCOUNT AND RISK.

TRADE	SETTL	AT	BUY	SELL	CONTRACT DESCRIPTION
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EX	TRADE	PRICE	CC	DEBIT/CREDIT
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*** U.S. DOLLARS *** ** CONVERTED

TOTAL	
BEGINNING BALANCE	+\$362,888.00
DEPOSIT	00.00
WITHDRAWAL	00.00
GROSS PROFIT OR LOSS	+\$39,918.00
ENDING BALANCE	+\$402,806.00

.....

-----Original Message-----

From: liza baldwin [mailto:lcbaldwin@redacted]
Sent: Saturday, January 08, 2005 5:18 PM
To: Foster Michael
Subject: DECEMBER STATEMENT

ACCOUNT NUMBER: E G20 LOCAL 37788

STATEMENT DATE: DECEMBER 31, 2004

MICHAEL FOSTER
[redacted]
[redacted]
BERMUDA
michael.foster@[redacted]

* * * * * C O N F I R M A T I O N

* * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR
ACCOUNT AND RISK.

TRADE	SETTL	AT	BUY	SELL	CONTRACT DESCRIPTION
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EX TRADE PRICE CC	DEBIT/CREDIT
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*** U.S. DOLLARS *** ** CONVERTED

TOTAL	
BEGINNING BALANCE	+\$402,806.00
DEPOSIT	00.00
WITHDRAWAL	00.00
GROSS PROFIT OR LOSS	+\$19,737.50
ENDING BALANCE	+\$422,543.50

.....

From: liza baldwin [mailto:lcaldwin@redacted]
Sent: Sunday, February 06, 2005 12:58 PM
To: Foster Michael
Subject: JANUARY STATEMENT

ACCOUNT NUMBER: E G20 LOCAL 37788

STATEMENT DATE: JANUARY 31, 2005

MICHAEL FOSTER
[redacted]
[redacted]
BERMUDA
michael.foster@[redacted]

* * * * * C O N F I R M A T I O N

* * * * *
THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR
ACCOUNT AND RISK.

TRADE	SETTL AT	BUY	SELL	CONTRACT DESCRIPTION
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EX TRADE PRICE CC	DEBIT/CREDIT
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*** U.S. DOLLARS *** ** CONVERTED

TOTAL	
BEGINNING BALANCE	+\$422,543.50
DEPOSIT	00.00
WITHDRAWAL	00.00
GROSS PROFIT OR LOSS	+\$13,098.00
ENDING BALANCE	+435,641.00

.....

-----Original Message-----

From: liza baldwin [mailto:lbaldwin@redacted]

Sent: Saturday, March 05, 2005 8:20 AM

To: Foster Michael

Subject: FEBRUARY STATEMENT

HI..I DID NOT TRADE FOR THE GROUP THIS MONTH DUE TO THE
TENUOUS CONNECTION..I HAVE, HOWEVER, BEEN A DILIGENT
STUDENT AND HAVE ACQUIRED MANY NEW SKILLS WHICH SHOULD
ENHANCE OUR RETURNS IN THE FUTURE...THE CONNECTION
SEEMS TO HAVE STABILIZED, HOWEVER, AND IF I FEEL CONFIDENT
WILL COMMENCE TRADE SOON.. THANX AGAIN FOR YOUR
PATIENCE...BE WELL, LIZA

ACCOUNT NUMBER: E G20 LOCAL 37788

STATEMENT DATE: FEBRUARY 28, 2005

MICHAEL FOSTER
[redacted]
[redacted]
BERMUDA
michael.foster@[redacted]

* * * * * C O N F I R M A T I O N

* * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR
ACCOUNT AND RISK.

TRADE	SETTL AT	BUY	SELL	CONTRACT DESCRIPTION
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EX TRADE PRICE CC	DEBIT/CREDIT
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*** U.S. DOLLARS *** ** CONVERTED

TOTAL	
BEGINNING BALANCE	+\$435,641.50
DEPOSIT	00.00
WITHDRAWAL	00.00
GROSS PROFIT OR LOSS	00.00
ENDING BALANCE	+435,641.00

.....

-----Original Message-----

From: liza baldwin [mailto:lcaldwin@redacted]

Sent: Friday, May 06, 2005 6:38 PM

To: Foster Michael

Subject: APRIL STATEMENT

Hi Fosters..I apologize for the very and much too confusing transfer of funds..I was in a very stressful state with internet being lost, wire rules being changed, and poor math on my part ..I started to write the explanation in an email when the internet connect went down (I did not have a phone # for you in Barbados) and by the time I found a connection to use at Seaman's Church Institute while I waited for my system to be connected the chaos in my life overtook my usually reliable memory..I take VERY seriously the trust you have placed with me regarding your funds and am usually MOST responsible..I certainly understand any angst and frankly anger you probably feel..I would have the same reaction..please don't judge me too harshly this time (this is the first time I have EVER had a problem transferring money back to clients) but please take me to the wood shed and roundly chastise me in the future..I will fully explain the situation when I see you next week..we had a nice month and hope to continue the process..i am very excited about the market profile trading discipline that i am now using..all body parts crossed for continued success..thank you so much for your business..i really appreciate it..also, here is a Lilli link in case you care to share my "beam"..cheers,moi

http://www.skidmore.edu/newsitems/features/academic_festival_2005.htm

ACCOUNT NUMBER: E G20 LOCAL 37788

STATEMENT DATE: APRIL 30, 2005

MICHAEL FOSTER

BERMUDA

michael.foster@redacted

* * * * * C O N F I R M A T I O N

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THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR
ACCOUNT AND RISK.

TRADE	SETTL AT	BUY	SELL	CONTRACT DESCRIPTION
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EX	TRADE PRICE	CC	DEBIT/CREDIT
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*** U.S. DOLLARS *** ** CONVERTED

TOTAL	
BEGINNING BALANCE	+\$435,641.50
DEPOSIT	00.00
WITHDRAWAL	-\$9,000.00
GROSS PROFIT OR LOSS	+\$47,920.00
ENDING BALANCE	+\$474,561.50

.....

-----Original Message-----

From: liza baldwin [mailto:lcbaldwin@redacted]

Sent: Wednesday, June 08, 2005 10:51 AM

To: Foster Michael

Subject: MAY STATEMENT

ACCOUNT NUMBER: E G20 LOCAL 37788

STATEMENT DATE: MAY 31, 2005

MICHAEL FOSTER

[redacted]

[redacted]

BERMUDA

michael.foster@redacted

* * * * * C O N F I R M A T I O N

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THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR
ACCOUNT AND RISK.

TRADE	SETTL AT	BUY	SELL	CONTRACT DESCRIPTION
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EX TRADE PRICE CC	DEBIT/CREDIT
-------------------	--------------

*** U.S. DOLLARS *** ** CONVERTED

TOTAL	
BEGINNING BALANCE	+\$474,561.50
DEPOSIT	00.00
WITHDRAWAL	00.00
GROSS PROFIT OR LOSS	+\$75,929.84
ENDING BALANCE	+\$550,491.34

.....

-----Original Message-----

From: liza baldwin [mailto:lcbaldwin@redacted]

Sent: Thursday, July 07, 2005 4:07 PM

To: Foster Michael

Subject: JUNE STATEMENT

ACCOUNT NUMBER: E 620 LOCAL 37788

STATEMENT DATE: JUNE 30, 2005

MICHAEL FOSTER
[redacted]
[redacted]

BERMUDA

michael.foster@redacted

* * * * * C O N F I R M A T I O N

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THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR
ACCOUNT AND RISK.

TRADE	SETTL AT	BUY	SELL	CONTRACT DESCRIPTION
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EX TRADE PRICE CC	DEBIT/CREDIT
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*** U.S. DOLLARS *** ** CONVERTED

TOTAL	
BEGINNING BALANCE	+\$550,491.34
DEPOSIT	00.00
WITHDRAWAL	00.00
GROSS PROFIT OR LOSS	+\$64,958.00
ENDING BALANCE	+\$615,449.34

.....

-----Original Message-----

From: liza baldwin [mailto:lcaldwin@redacted]

Sent: Sunday, August 14, 2005 3:03 PM

To: michael.foster@redacted

Subject: JULY STATEMENT

ACCOUNT NUMBER: E 620 LOCAL 37788

STATEMENT DATE: JULY 31, 2005

MICHAEL FOSTER
redacted
redacted

BERMUDA

michael.foster@redacted

* * * * * C O N F I R M A T I O N

* * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR
ACCOUNT AND RISK.

TRADE	SETTL	AT	BUY	SELL	CONTRACT DESCRIPTION
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EX	TRADE	PRICE	CC	DEBIT/CREDIT
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*** U.S. DOLLARS *** ** CONVERTED

TOTAL	
BEGINNING BALANCE	+\$615,449.34
DEPOSIT	+\$80,000.00
WITHDRAWAL	00.00
GROSS PROFIT OR LOSS	+\$126,571.77
ENDING BALANCE	+\$822,021.11

.....

-----Original Message-----

From: liza baldwin [mailto:lcbaldwin@
Sent: Tuesday, September 20, 2005 12:55 PM
To: Foster Michael
Subject: AUGUST STATEMENT

hi fosters...+6.2% this month..sorry but the volume totally dried up in
latter august..it is a bit better this month but not up to norms..in any
market..hopefully it will go robust soon..i am really hitting the marks
well..i actually am trading the best.i have yet..so fingers crossed that the
"big boyz" will join the party!!!!
all my best to the girls,liza

ACCOUNT NUMBER: E G20 LOCAL 37788

STATEMENT DATE: AUGUST 31, 2005

MICHAEL FOSTER
[REDACTED]
[REDACTED]
BERMUDA
michael.foster@[REDACTED]

* * * * * C O N F I R M A T I O N

* * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR
ACCOUNT AND RISK.

TRADE	SETTL AT	BUY	SELL	CONTRACT DESCRIPTION
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EX	TRADE	PRICE	CC	DEBIT/CREDIT
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*** U.S. DOLLARS *** ** CONVERTED

TOTAL	
BEGINNING BALANCE	+\$822,021.11
DEPOSIT	00.00
WITHDRAWAL	00.00
GROSS PROFIT OR LOSS	+\$50,965.30
ENDING BALANCE	+\$872,986.41

.....

-----Original Message-----

From: liza baldwin [mailto:lbaldwin@redacted]
Sent: Tuesday, October 11, 2005 9:01 AM
To: Foster Michael
Subject: [spam?] SEPTEMBER 2005 STATEMENT

ACCOUNT NUMBER: E G20 LOCAL 37788

STATEMENT DATE: SEPTEMBER 30, 2005

MICHAEL FOSTER
[redacted]
[redacted]

BERMUDA

michael.foster@[redacted]

* * * * * C O N F I R M A T I O N

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THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR
ACCOUNT AND RISK.

TRADE	SETTL AT	BUY	SELL	CONTRACT DESCRIPTION
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EX TRADE PRICE CC	DEBIT/CREDIT
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*** U.S. DOLLARS *** ** CONVERTED

TOTAL	
BEGINNING BALANCE	+\$872,986.41
DEPOSIT	00.00
WITHDRAWAL	00.00
GROSS PROFIT OR LOSS	+\$80,314.75
ENDING BALANCE	+\$953,301.16

.....

-----Original Message-----

From: liza baldwin [mailto:lcbaldwin@redacted]
Sent: Sunday, November 20, 2005 2:08 PM
To: michael.foster@redacted
Subject: [spam?] OCTOBER 2005 STATEMENT

i just LOVE those 7 digit acct balances!!!! wohoo!!!!!!!

ACCOUNT NUMBER: E 620 LOCAL 37788

STATEMENT DATE: OCTOBER 31, 2005

MICHAEL FOSTER
redacted
redacted
BERMUDA
michael.foster@redacted

* * * * * C O N F I R M A T I O N

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THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR
ACCOUNT AND RISK.

TRADE	SETTL	AT	BUY	SELL	CONTRACT DESCRIPTION
-------	-------	----	-----	------	----------------------

EX	TRADE	PRICE	CC	DEBIT/CREDIT
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*** U.S. DOLLARS *** ** CONVERTED

TOTAL	
BEGINNING BALANCE	+\$953,301.16
DEPOSIT	00.00
WITHDRAWAL	00.00
GROSS PROFIT OR LOSS	+\$64,824.47
ENDING BALANCE	+\$1,018,125.63

.....

-----Original Message-----

From: liza baldwin [mailto:lcbaldwin@redacted]

Sent: Sunday, December 11, 2005 1:12 PM

To: michael.foster@redacted

Subject: NOVEMBER 2005 STATEMENT

ACCOUNT NUMBER: E 620 LOCAL 37788

STATEMENT DATE: NOVEMBER 30, 2005

MICHAEL FOSTER
redacted
redacted

BERMUDA

michael.foster@redacted

* * * * * C O N F I R M A T I O N

* * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR
ACCOUNT AND RISK.

TRADE SETTL AT BUY SELL CONTRACT DESCRIPTION

EX TRADE PRICE CC DEBIT/CREDIT

*** U.S. DOLLARS *** ** CONVERTED

TOTAL	
BEGINNING BALANCE	+\$1,018,125.63
DEPOSIT	00.00
WITHDRAWAL	00.00
GROSS PROFIT OR LOSS	+\$34,596.02
ENDING BALANCE	+\$1,052,721.65

.....

-----Original Message-----

From: liza baldwin [mailto:lcaldwin@redacted]
Sent: Thursday, January 19, 2006 8:17 PM
To: michael.foster@redacted
Subject: DECEMBER 2005 STATEMENT

ACCOUNT NUMBER: E 620 LOCAL 37788

STATEMENT DATE: DECEMBER 31, 2005

MICHAEL FOSTER
redacted
redacted

BERMUDA

michael.foster@redacted

* * * * * C O N F I R M A T I O N

* * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR
ACCOUNT AND RISK.

TRADE	SETTL AT	BUY	SELL	CONTRACT DESCRIPTION
-------	----------	-----	------	----------------------

EX TRADE PRICE CC	DEBIT/CREDIT
-------------------	--------------

*** U.S. DOLLARS *** ** CONVERTED

TOTAL	
BEGINNING BALANCE	+\$1,052,721.65
DEPOSIT	00.00
WITHDRAWAL	-\$115,000.00
GROSS PROFIT OR LOSS	+\$26,256.20
ENDING BALANCE	+\$963,977.85

.....

-----Original Message-----

From: liza baldwin [mailto:lcbaldwin@redacted]
Sent: Friday, February 10, 2006 2:24 PM
To: michael.foster@redacted
Subject: [spam?] JANUARY 2006 STATEMENT

ACCOUNT NUMBER: E 620 LOCAL 37788

STATEMENT DATE: JANUARY 31,2006

MICHAEL FOSTER
redacted
redacted

BERMUDA

michael.foster@redacted

* * * * * C O N F I R M A T I O N

* * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR
ACCOUNT AND RISK.

TRADE	SETTL AT	BUY	SELL	CONTRACT DESCRIPTION
-------	----------	-----	------	----------------------

EX TRADE PRICE CC	DEBIT/CREDIT
-------------------	--------------

*** U.S. DOLLARS *** ** CONVERTED

TOTAL	
BEGINNING BALANCE	+\$963,977.85
DEPOSIT	00.00
WITHDRAWAL	00.00
GROSS PROFIT OR LOSS	+\$69,406.40
ENDING BALANCE	+\$1,033,384.25

.....

-----Original Message-----

From: liza baldwin [mailto:lcbaldwin@redacted]
 Sent: Sunday, March 05, 2006 7:53 AM
 To: michael.foster@redacted
 Subject: [spam?] FEBRUARY 2006 STATEMENT

ACCOUNT NUMBER: E 620 LOCAL 37788

STATEMENT DATE: FEBRUARY 28,2006

MICHAEL FOSTER

redacted

redacted

BERMUDA

michael.foster@redacted

* * * * * C O N F I R M A T I O N

* * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR
 ACCOUNT AND RISK.

TRADE	SETTL AT	BUY	SELL	CONTRACT DESCRIPTION
-------	----------	-----	------	----------------------

EX TRADE PRICE CC	DEBIT/CREDIT
-------------------	--------------

*** U.S. DOLLARS *** ** CONVERTED

TOTAL	
BEGINNING BALANCE	+\$1,033,384.25
DEPOSIT	00.00
WITHDRAWAL	00.00
GROSS PROFIT OR LOSS	+\$83,704.12
ENDING BALANCE	+\$1,117,088.37

-----Original Message-----

From: liza baldwin [mailto:lcbaldwin@redacted]
Sent: Monday, April 03, 2006 9:03 AM
To: michael.foster@redacted
Subject: [spam?] MARCH 2006 STATEMENT

ACCOUNT NUMBER: E 620 LOCAL 37788

STATEMENT DATE: MARCH 31,2006

MICHAEL FOSTER
redacted
redacted

BERMUDA

michael.foster@redacted

* * * * * C O N F I R M A T I O N

* * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR
ACCOUNT AND RISK.

TRADE SETTLE AT BUY SELL CONTRACT DESCRIPTION

EX TRADE PRICE CC DEBIT/CREDIT

*** U.S. DOLLARS *** ** CONVERTED

TOTAL

BEGINNING BALANCE +\$1,117,088.25

DEPOSIT 00.00

WITHDRAWAL 00.00

GROSS PROFIT OR LOSS +\$256,930.25

ENDING BALANCE +\$1,374,018.50

-----Original Message-----

From: liza baldwin [mailto:lcbaldwin@redacted]
Sent: Monday, May 15, 2006 9:05 AM
To: Foster Michael
Subject: [spam?] APRIL 2006 STATEMENT

ACCOUNT NUMBER: E G20 LOCAL 37788

STATEMENT DATE: APRIL 30,2006

MICHAEL FOSTER
[redacted]
[redacted]
BERMUDA
michael.foster@[redacted]

* * * * * C O N F I R M A T I O N

* * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR
ACCOUNT AND RISK.

TRADE	SETTL AT	BUY	SELL	CONTRACT DESCRIPTION
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EX	TRADE	PRICE	CC	DEBIT/CREDIT
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*** U.S. DOLLARS *** ** CONVERTED

TOTAL	
BEGINNING BALANCE	+\$1,374,018.50
DEPOSIT	00.00
WITHDRAWAL	00.00
GROSS PROFIT OR LOSS	+\$169,004.27
ENDING BALANCE	+\$1,543,022.77

-----Original Message-----

From: liza baldwin [mailto:lcbaldwin@redacted]

Sent: Saturday, June 10, 2006 4:08 PM

To: michael.foster@xlgroup.com

Subject: MAY 2006 STATEMENT

ACCOUNT NUMBER: E 620 LOCAL 37788

STATEMENT DATE: MAY 31,2006

MICHAEL FOSTER
[redacted]
[redacted]
BERMUDA
michael.foster@[redacted]

* * * * * C O N F I R M A T I O N

* * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR
ACCOUNT AND RISK.

TRADE SETTLE AT BUY SELL CONTRACT DESCRIPTION

EX TRADE PRICE CC DEBIT/CREDIT

*** U.S. DOLLARS *** ** CONVERTED

TOTAL	
BEGINNING BALANCE	+\$1,543,022.77
DEPOSIT	00.00
WITHDRAWAL	00.00
GROSS PROFIT OR LOSS	+\$144,958.09
ENDING BALANCE	+\$1,684,980.86

RIX DECLARATION

EXHIBIT G

From: liza baldwin [REDACTED]
Sent: Thursday, June 22, 2006 4:46 PM
To: Michael.Foster@[REDACTED]
Subject: FW: postman@memphisrefco.com

1

OCT-14-2007 THU 01:31 PM

LAW OFFICES

FAX No. 401 849 0897

P.012

>
>*****
>*****
>
>*****
>*****
>

OCT-11-2007 THU 01:31 PM

LAW OFFICES

FAX No. 401 849 0897

P. 013

REFCO, DIV OF MAN

>N468

>76742 1

>DATETIME 21-JUN-06 19:44:33 CUSTOMER EQUITY & ACTIVITY CEA FOR 21-JUN-06

>PAGE 1

>

>N468 76742 N468 24684 ELIZABETH BALDWIN

>REGULATED-\$

>----- DATE OF LAST TRADE 06/15/06 ACCOUNT

>BAL.

>10,344,612.77

>AGREEMENT=S

>

>

>

>*****

>*****

>

>Any discrepancies, differences or objections, should be immediately

>reported to

>your Broker.

>The failure to exercise your right to report any differences, in accordance

>with the terms

>of your Customer Agreement, will be deemed your agreement that this

>statement

>is correct

>and ratified.

>

>

RIX DECLARATION

EXHIBIT H

2007-11-20 14:01 PM

LAW OFFICES

FILE NO. 101 349 0007

P. 007

DEPARTMENT OF TRANSPORTATION U.S. COAST GUARD CG-1340 (REV. 3-02)		BILL OF SALE		CMB APPROVED 2115-0110 THIS SECTION FOR COAST GUARD USE ONLY	
1. VESSEL NAME PASSING WIND		2. OFFICIAL NUMBER OR HULL ID NUMBER 811763 (Canadian)		RECORDED: BOOK: PAGE: PORT (IF NOT FILING PORT) DOCUMENTATION OFFICER:	
3. NAME(S) AND ADDRESS(ES) OF SELLER(S): Superior Sailboats Limited C/O Professional Corporation 84 James St., Parry Sound ON P2A-1T9					
3A. TOTAL INTEREST OWNED (IF LESS THAN 100%) _____ %					
4. NAME(S) AND ADDRESS(ES) OF BUYER(S) AND INTEREST TRANSFERRED TO EACH: Elizabeth C. Baldwin Newport, RI					
4A. TOTAL INTEREST TRANSFERRED (100% UNLESS OTHERWISE SPECIFIED) _____ %					
4B. MANNER OF OWNERSHIP. UNLESS OTHERWISE STATED HEREIN, THIS BILL OF SALE CREATES A TENANCY IN COMMON, WITH EACH TENANT OWNING AN EQUAL UNDIVIDED INTEREST. CHECK ONLY ONE OF THE FOLLOWING BLOCKS TO SHOW ANOTHER FORM OF OWNERSHIP. <input type="checkbox"/> JOINT TENANCY WITH RIGHT OF SURVIVORSHIP <input type="checkbox"/> TENANCY BY THE ENTIRETIES <input type="checkbox"/> COMMUNITY PROPERTY <input checked="" type="checkbox"/> OTHER (DESCRIBE) (sole owner)					
5. CONSIDERATION RECEIVED: (ONE DOLLAR AND OTHER VALUABLE CONSIDERATION UNLESS OTHERWISE STATED)					
6. I (WE) DO HEREBY SELL TO THE BUYER(S) NAMED ABOVE, THE RIGHT, TITLE AND INTEREST IDENTIFIED IN BLOCK 4 OF THIS BILL OF SALE, IN THE PROPORTION SPECIFIED HEREIN. VESSEL IS SOLD FREE AND CLEAR OF ALL LIENS, MORTGAGES, AND OTHER ENCUMBRANCES OF ANY KIND AND NATURE, EXCEPT AS STATED ON THE REVERSE HEREOF. VESSEL IS SOLD TOGETHER WITH AN EQUAL INTEREST IN THE MASTS, BOWSPRIT, SAILS, BOATS, ANCHORS, CABLES, TACKLE, FURNITURE, AND ALL OTHER NECESSARIES THERETO APPERTAINING AND BELONGING, EXCEPT AS STATED ON THE REVERSE HEREOF.					
7. SIGNATURES OF SELLER(S) OR PERSON(S) SIGNING ON BEHALF OF SELLER(S). SUPERIOR SAILBOATS LIMITED Per: <i>Hazel Carpenter</i> Hazel E. Carpenter, President				8. DATE SIGNED JUNE 22, 2006	
9. NAME(S) OF PERSON(S) SIGNING ABOVE, AND LEGAL CAPACITY IN WHICH SIGNED (E.G., OWNER, AGENT, TRUSTEE, EXECUTOR) Hazel E. Carpenter, Agent of the Corporation					
10. ACKNOWLEDGMENT (TO BE COMPLETED BY NOTARY PUBLIC OR OTHER OFFICIAL AUTHORIZED BY A LAW OF A STATE OR THE UNITED STATES TO TAKE OATHS.) ON <u>JUNE 22, 2006</u> (DATE) THE PERSON(S) NAMED IN SECTION 9 ABOVE ACKNOWLEDGED EXECUTION OF THE FOREGOING INSTRUMENT IN THEIR STATED CAPACITY(IES) FOR THE PURPOSE THEREIN CONTAINED. Name: Frederick W. Harkin, Q.C. Firm: Harkin O'Grady Rice Address: 518 Yonge Street Midland, Ontario L4R 2C5 Telephone: (705) 526-2131 Occupation: Solicitor					
COUNTY: <u>ONTARIO</u> NOTARY PUBLIC: <i>[Signature]</i> MY COMMISSION EXPIRES: <u>FOR 11/6</u>					

PREVIOUS EDITION OBSOLETE

SR 7530-00-501-1020

RIX DECLARATION

EXHIBIT I

LIZA BALDWIN

Newport, R.I.

401

COMMODITY TRADING AGREEMENT, on the Sixteenth day of February 2005 by and between **Liza Baldwin**, ("Trader") located at 1 Commercial Wharf #B26, Newport, R.I. 02840 and **James Altizer** ("Client"), located at [REDACTED] St. Barthelemy, F.W.I..

Trader agrees to trade in the account daily 10 year note and 30 year bond future contracts.

1. Trader acknowledges the risk parameter of the Client and will undertake every measure to limit risk. The Trader will terminate trade if the account trades down to \$90,000.00.
2. The account will pay a round -turn commission rate of \$5.80 inclusive of exchange, clearing, and NFA fees. The Trader does not participate in any commission compensation.
3. Client has the authority to request the Trader to close out any and all trades at any time.
4. Client has deposited \$100,000.00 with the Trader which is held in a segregated account #24684 at Man Financial, LLC, 645 Fifth Avenue, N.Y., N.Y. 10019
5. This agreement may be terminated by the Trader or Client at any time by phone followed by the transmittal of written notice by either party to the other. Upon termination of this agreement Trader agrees to refund the Client the initial \$100,000.00 deposited as margin plus any profits earned

CLIENT

James Altizer
James Altizer

LIZA BALDWIN

BY: *Liza Baldwin*

Signature

Liza Baldwin

Newport, RI

401-

Polly Altizer

From: "liza baldwin" <[REDACTED]>
To: <jaltizer@[REDACTED]>
Sent: Monday, July 30, 2007 7:47 AM
Subject: POLLY JUNE 2007 STATEMENT

NEWPORTANT GROUP
[REDACTED]
NEWPORT, R.I. [REDACTED]
401- [REDACTED]

ACCOUNT NUMBER: E G20 LOCAL 24682

STATEMENT DATE: MAY 31, 2007

Polly Altizer
[REDACTED]
St. Barthelemy
FWI
jaltizer@[REDACTED]

* * * * * C O N F I R M A T I O N * * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR ACCOUNT AND RISK.

TRADE	SETTL AT	BUY	SELL	CONTRACT DESCRIPTION
EX	TRADE	PRICE	CC	DEBIT/CREDIT

*** U.S. DOLLARS *** ** CONVERTED

TOTAL

7/30/2007

BEGINNING BALANCE	+\$167,617.96
DEPOSIT	00.00
WITHDRAWAL	00.00
NET PROFIT/LOSS FROM TRADES	+\$11,900.87
ENDING BALANCE	+\$179,518.84

No virus found in this incoming message.

Checked by AVG Free Edition.

Version: 7.5.476 / Virus Database: 269.10.25/926 - Release Date: 7/29/2007 11:14 PM

7/30/2007

Polly Altizer

From: "liza baldwin" [REDACTED]
To: <jaltizer@[REDACTED]>
Sent: Monday, July 30, 2007 7:54 AM
Subject: JUNE JIM 2007 STATEMENT

NEWPORTANT GROUP
[REDACTED]

NEWPORT, R.I. [REDACTED]

401-[REDACTED]

ACCOUNT NUMBER: E G20 LOCAL 24682

STATEMENT DATE: MAY 31, 2007

James Altizer
[REDACTED]

St. Barthelemy

FWI

jaltizer@[REDACTED]

* * * * * C O N F I R M A T I O N

* * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR ACCOUNT AND RISK.

TRADE	SETTL AT	BUY	SELL	CONTRACT DESCRIPTION
EX	TRADE	PRICE	CC	DEBIT/CREDIT

*** U.S. DOLLARS *** ** CONVERTED

TOTAL

7/30/2007

BEGINNING BALANCE	+\$232,185.83
DEPOSIT	00.00
WITHDRAWAL	00.00
NET PROFIT/LOSS FROM TRADES	+\$16,485.19
ENDING BALANCE	+\$248, 671.02

No virus found in this incoming message.

Checked by AVG Free Edition.

Version: 7.5.476 / Virus Database: 269.10.25/926 - Release Date: 7/29/2007 11:14 PM

7/30/2007

Polly Altizer

From: "liza baldwin" [REDACTED]
To: <jaltizer@[REDACTED]>
Sent: Tuesday, June 05, 2007 8:02 AM
Subject: MAY JIM 2007 STATEMENT

NEWPORTANT GROUP
[REDACTED]
NEWPORT, R.I. [REDACTED]
401-[REDACTED]

ACCOUNT NUMBER: E G20 LOCAL 24682

STATEMENT DATE: MAY 31, 2007

James Altizer
[REDACTED]

St. Barthelemy

FWI

jaltizer@[REDACTED]

* * * * * C O N F I R M A T I O N
* * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR ACCOUNT AND RISK.

TRADE	SETTL AT	BUY	SELL	CONTRACT DESCRIPTION
EX	TRADE PRICE	CC	DEBIT/CREDIT	

TOTAL

BEGINNING BALANCE

*** U.S. DOLLARS *** ** CONVERTED

+\$224,117.60

6/5/2007

DEPOSIT	00.00
WITHDRAWAL	00.00
NET PROFIT/LOSS FROM TRADES	+\$8,068.23
ENDING BALANCE	+\$232,185.83

THE CURMUDGEON'S OBSERVATION

Life's journey is not to arrive at the grave safely in a well preserved body, but rather to skid in sideways, totally worn out, shouting "What a great ride!"

Don't miss your chance to WIN \$10,000 and other great prizes from Microsoft Office Live <http://clk.atdmt.com/MRT/go/aub0540003042mrt/direct/01/>

--
No virus found in this incoming message.

Checked by AVG Free Edition.

Version: 7.5.472 / Virus Database: 269.8.9/832 - Release Date: 6/4/2007 6:43 PM

232,185
167,617

399,802

6/5/2007

Polly Altizer

From: "liza baldwin" [REDACTED]
To: <jaltizer@[REDACTED]>
Sent: Tuesday, June 05, 2007 8:04 AM
Subject: POLLY MAY 2007 STATEMENT

NEWPORTANT GROUP
[REDACTED]
NEWPORT, R.I. [REDACTED]
401-[REDACTED]

ACCOUNT NUMBER: E G20 LOCAL 24682

STATEMENT DATE: MAY 31, 2007 /

Polly Altizer
[REDACTED]

St. Barthelemy

FWI

jaltizer@[REDACTED]

* * * * * C O N F I R M A T I O N

* * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR ACCOUNT AND RISK.

TRADE	SETTL AT	BUY	SELL	CONTRACT DESCRIPTION
EX TRADE PRICE CC		DEBIT/CREDIT		

*** U.S. DOLLARS *** ** CONVERTED

TOTAL	
BEGINNING BALANCE	+\$161,793.40

6/5/2007

DEPOSIT	00.00
WITHDRAWAL	00.00
NET PROFIT/LOSS FROM TRADES	+\$5,824.56
ENDING BALANCE	+\$167,617.96
	<u>232,185</u>
	399,802

THE CURMUDGEON'S OBSERVATION

Life's journey is not to arrive at the grave safely in a well preserved body, but rather to skid in sideways, totally worn out, shouting "What a great ride!"

PC Magazine's 2007 editors' choice for best Web mail-award-winning Windows Live Hotmail.

http://imagine-windowslive.com/hotmail/?localc=en-us&ocid=TXT_TAGHM_migration_HM_mini_pcmag_0507

No virus found in this incoming message.

Checked by AVG Free Edition.

Version: 7.5.472 / Virus Database: 269.8.9/832 - Release Date: 6/4/2007 6:43 PM

6/5/2007

Polly Altizer

From: "liza baldwin" [REDACTED]
To: <jaltizer@[REDACTED]>
Sent: Monday, May 28, 2007 6:17 AM
Subject: POLLY APRIL 2007 STATEMENT

NEWPORTANT GROUP
[REDACTED]
NEWPORT, R.I. [REDACTED]
401-[REDACTED]

ACCOUNT NUMBER: E G20 LOCAL 24682

STATEMENT DATE: APRIL 30, 2007

Polly Altizer
[REDACTED]

St. Barthelemy

FWI

jaltizer@[REDACTED]

* * * * * C O N F I R M A T I O N
* * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR ACCOUNT AND RISK.

TRADE	SETTL AT	BUY	SELL	CONTRACT DESCRIPTION
EX	TRADE	PRICE	CC	DEBIT/CREDIT

*** U.S. DOLLARS *** ** CONVERTED

TOTAL

BEGINNING BALANCE +\$157,539.83

5/28/2007

DEPOSIT	00.00
WITHDRAWAL	00.00
NET PROFIT/LOSS FROM TRADES	+\$4,253.57
ENDING BALANCE	+\$161,793.40

THE CURMUDGEON'S OBSERVATION

Life's journey is not to arrive at the grave safely in a well preserved body, but rather to skid in sideways, totally worn out, shouting "What a great ride!"

More photos, more messages, more storage-get 2GB with Windows Live Hotmail.
http://imagine-windowslive.com/hotmail/?locale=en-us&ocid=TXT_TAGHM_migration_HM_mini_2G_0507

--
No virus found in this incoming message.

Checked by AVG Free Edition.

Version: 7.5.472 / Virus Database: 269.8.1/822 - Release Date: 5/28/2007 11:40 AM

5/28/2007

Polly Altizer

From: "liza baldwin" [REDACTED]
To: <jaltizer@[REDACTED]>
Sent: Monday, May 28, 2007 6:19 AM
Subject: APRIL JIM 2007 STATEMENT

NEWPORTANT GROUP
[REDACTED]
NEWPORT, R.I. [REDACTED]
401-[REDACTED]

ACCOUNT NUMBER: E G20 LOCAL 24682

STATEMENT DATE: APRIL 30, 2007

James Altizer
[REDACTED]

St. Barthelemy

FWI

jaltizer@[REDACTED]

* * * * * C O N F I R M A T I O N
* * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR ACCOUNT AND RISK.

TRADE	SETTL AT	BUY	SELL	CONTRACT DESCRIPTION
EX	TRADE	PRICE	CC	DEBIT/CREDIT

*** U.S. DOLLARS *** ** CONVERTED

TOTAL	
BEGINNING BALANCE	+\$218,225.52

5/28/2007

DEPOSIT	00.00
WITHDRAWAL	00.00
NET PROFIT/LOSS FROM TRADES	+\$5,892.08
ENDING BALANCE	+\$224,117.60

THE CURMUDGEON'S OBSERVATION

Life's journey is not to arrive at the grave safely in a well preserved body, but rather to skid in sideways, totally worn out, shouting "What a great ride!"

Make every IM count. Download Messenger and join the i'm Initiative now.
It's free. http://im.live.com/messenger/im/home/?source=TAGHM_MAY07

--

No virus found in this incoming message.

Checked by AVG Free Edition.

Version: 7.5.472 / Virus Database: 269.8.1/822 - Release Date: 5/28/2007 11:40 AM

5/28/2007

Polly Altizer

From: "liza baldwin" [REDACTED]
To: <jaltizer@[REDACTED]>
Sent: Saturday, April 21, 2007 6:21 PM
Subject: MARCH JIM 2007 STATEMENT

NEWPORTANT GROUP
[REDACTED]
NEWPORT, R.I. [REDACTED]
401-[REDACTED]

ACCOUNT NUMBER: E G20 LOCAL 24682

STATEMENT DATE: MARCH 31, 2007

James Altizer
[REDACTED]

St. Barthelemy
FWI
jaltizer@[REDACTED]

* * * * * C O N F I R M A T I O N
* * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR ACCOUNT AND RISK.

TRADE	SETTL AT	BUY	SELL	CONTRACT DESCRIPTION
EX	TRADE	PRICE	CC	DEBIT/CREDIT

*** U.S. DOLLARS *** ** CONVERTED

TOTAL	
BEGINNING BALANCE	+\$191,593.96

4/25/2007

DEPOSIT	00.00
WITHDRAWAL	00.00
NET PROFIT/LOSS FROM TRADES	+\$26,631.56
ENDING BALANCE	+\$218,225.52

THE CURMUDGEON'S OBSERVATION

Life's journey is not to arrive at the grave safely in a well preserved body, but rather to skid in sideways, totally worn out, shouting "What a great ride!"

Interest Rates NEAR 39yr LOWS! \$430,000 Mortgage for \$1,299/mo - Calculate new payment

<http://www.lowermybills.com/lre/index.jsp?sourceid=lmb-9632-19132&moid=14888>

--
No virus found in this incoming message.

Checked by AVG Free Edition.

Version: 7.5.463 / Virus Database: 269.5.10/774 - Release Date: 4/23/2007 5:26 PM

4/25/2007

Polly Altizer

From: "liza baldwin" [REDACTED]
To: <jaltizer@[REDACTED]>
Sent: Saturday, April 21, 2007 6:23 PM
Subject: POLLY MARCH 2007 STATEMENT

NEWPORTANT GROUP
[REDACTED]

NEWPORT, R.I. [REDACTED]

401 [REDACTED]

ACCOUNT NUMBER: E G20 LOCAL 24682

STATEMENT DATE: MARCH 31, 2007

Polly Altizer
[REDACTED]

St. Barthelémy

FWI

jaltizer@[REDACTED]

* * * * * C O N F I R M A T I O N

* * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR ACCOUNT AND RISK.

TRADE	SETTL AT	BUY	SELL	CONTRACT DESCRIPTION
EX	TRADE	PRICE	CC	DEBIT/CREDIT

*** U.S. DOLLARS *** ** CONVERTED

TOTAL

BEGINNING BALANCE

+\$138,314.17

4/25/2007

DEPOSIT	00.00
WITHDRAWAL	00.00
NET PROFIT/LOSS FROM TRADES	+\$19,225.66
ENDING BALANCE	+\$157,539.83

THE CURMUDGEON'S OBSERVATION

Life's journey is not to arrive at the grave safely in a well preserved body, but rather to skid in sideways, totally worn out, shouting "What a great ride!"

MSN is giving away a trip to Vegas to see Elton John. Enter to win today.
<http://msnconcertcontest.com?icid=nccltontagline>

--
No virus found in this incoming message.

Checked by AVG Free Edition.

Version: 7.5.463 / Virus Database: 269.5.10/774 - Release Date: 4/23/2007 5:26 PM

4/25/2007

Polly Altizer

From: "liza baldwin" [REDACTED]
To: <jaltizer@[REDACTED]>
Sent: Saturday, March 17, 2007 4:51 PM
Subject: FEBRUARY JIM 2007 STATEMENT

NEWPORTANT GROUP
[REDACTED]
NEWPORT, R.I. [REDACTED]
401-[REDACTED]

ACCOUNT NUMBER: E G20 LOCAL 24682

STATEMENT DATE: FEBRUARY 28, 2007

James Altizer
[REDACTED]

St. Barthelemy

FWI

jaltizer@[REDACTED]

* * * * * C O N F I R M A T I O N
* * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR ACCOUNT AND RISK.

TRADE	SETTL AT	BUY	SELL	CONTRACT DESCRIPTION
EX	TRADE PRICE	CC	DEBIT/CREDIT	

*** U.S. DOLLARS *** ** CONVERTED

TOTAL

BEGINNING BALANCE

+\$188,021.56

3/18/2007

DEPOSIT	00.00
WITHDRAWAL	00.00
NET PROFIT/LOSS FROM TRADES	+\$3,572.40
ENDING BALANCE	+\$191,593.96

THE CURMUDGEON'S OBSERVATION

Life's journey is not to arrive at the grave safely in a well preserved body, but rather to skid in sideways, totally worn out, shouting "What a great ride!"

5.5%* 30 year fixed mortgage rate. Good credit refinance. Up to 5 free quotes - *Terms

https://www2.nextag.com/goto.jsp?product=100000035&url=%2fst.jsp&utm=y&search=mortgage_text_links_88_h2a5d&s=4056&p=5117&disc=y&vers=910

--
No virus found in this incoming message.

Checked by AVG Free Edition.

Version: 7.5.446 / Virus Database: 268.18.12/724 - Release Date: 3/16/2007 12:12 PM

3/18/2007

Polly Altizer

From: "liza baldwin" [REDACTED]
To: <jaltizer@[REDACTED]>
Sent: Saturday, March 17, 2007 4:49 PM
Subject: POLLY FEBRUARY 2007 STATEMENT

NEWPORTANT GROUP
[REDACTED]
NEWPORT, R.I. [REDACTED]
401-[REDACTED]

ACCOUNT NUMBER: E G20 LOCAL 24682

STATEMENT DATE: FEBRUARY 28, 2007

Polly Altizer
[REDACTED]

St. Barthelemy

FWI

jaltizer@[REDACTED]

* * * * * C O N F I R M A T I O N
* * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR ACCOUNT AND RISK.

TRADE	SETTL AT	BUY	SELL	CONTRACT DESCRIPTION
EX	TRADE PRICE	CC	DEBIT/CREDIT	

*** U.S. DOLLARS *** ** CONVERTED

TOTAL

BEGINNING BALANCE

+\$135,794.09

3/18/2007

DEPOSIT	00.00
WITHDRAWAL	00.00
NET PROFIT/LOSS FROM TRADES	+\$2,580.08
ENDING BALANCE	+\$138,314.17

THE CURMUDGEON'S OBSERVATION

Life's journey is not to arrive at the grave safely in a well preserved body, but rather to skid in sideways, totally worn out, shouting "What a great ride!"

Watch free concerts with Pink, Rod Stewart, Oasis and more. Visit MSN Presents today.

<http://music.msn.com/presents?icid=ncmsnpresentsdiagline&ocid=T002MSN03A07001>

--
No virus found in this incoming message.

Checked by AVG Free Edition.

Version: 7.5.446 / Virus Database: 268.18.12/724 - Release Date: 3/16/2007 12:12 PM

3/18/2007

Polly Altizer

From: "liza baldwin" [REDACTED]
To: <jaltizer@[REDACTED]>
Sent: Thursday, February 15, 2007 11:53 AM
Subject: POLLY JANUARY 2007 STATEMENT

NEWPORTANT GROUP
[REDACTED]
NEWPORT, R.I. [REDACTED]
401- [REDACTED]

ACCOUNT NUMBER: E G20 LOCAL 24682

STATEMENT DATE: JANUARY 31, 2007

Polly Altizer
[REDACTED]

St. Barthelemy

FWI

jaltizer@[REDACTED]

* * * * * C O N F I R M A T I O N * * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR ACCOUNT AND RISK.

TRADE	SETTL AT	BUY	SELL	CONTRACT DESCRIPTION
EX	TRADE	PRICE	CC	DEBIT/CREDIT

*** U.S. DOLLARS *** ** CONVERTED

TOTAL

BEGINNING BALANCE

+\$124,467.55

2/20/2007

DEPOSIT	00.00
WITHDRAWAL	00.00
NET PROFIT/LOSS FROM TRADES	+\$11,326.54
ENDING BALANCE	+\$135,794.09

THE CURMUDGEON'S OBSERVATION

Life's journey is not to arrive at the grave safely in a well preserved body, but rather to skid in sideways, totally worn out, shouting "What a great ride!"

Laugh, share and connect with Windows Live Messenger

[http://clk.adm1.com/MSN/go/msnkwmc00Z0000001msn/direct/01/?href=http://image-](http://clk.adm1.com/MSN/go/msnkwmc00Z0000001msn/direct/01/?href=http://image-msn.com/messenger/launch80/default.aspx?locale=en-us&source=hitagline)
[msn.com/messenger/launch80/default.aspx?locale=en-us&source=hitagline](http://image-msn.com/messenger/launch80/default.aspx?locale=en-us&source=hitagline)

--
No virus found in this incoming message.

Checked by AVG Free Edition.

Version: 7.5.441 / Virus Database: 268.18.2/692 - Release Date: 2/18/2007 4:35 PM

2/20/2007

Polly Altizer

From: "liza baldwin" [REDACTED]
To: <jaltizer@[REDACTED]>
Sent: Thursday, February 15, 2007 11:50 AM
Subject: JANUARY JIM 2006 STATEMENT

NEWPORTANT GROUP
[REDACTED]
NEWPORT, R.I. [REDACTED]
401-[REDACTED]

ACCOUNT NUMBER: E G20 LOCAL 24682

STATEMENT DATE: JANUARY 31, 2007

James Altizer
[REDACTED]

St. Barthelemy
FWI

jaltizer@[REDACTED]

* * * * * C O N F I R M A T I O N
* * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR ACCOUNT AND RISK.

TRADE	SETTL AT	BUY	SELL	CONTRACT DESCRIPTION
EX	TRADE	PRICE	CC	DEBIT/CREDIT

*** U.S. DOLLARS *** ** CONVERTED
TOTAL
BEGINNING BALANCE +\$172,338.74

2/20/2007

DEPOSIT	00.00
WITHDRAWAL	00.00
NET PROFIT/LOSS FROM TRADES	+\$15,682.82
ENDING BALANCE	+\$188,021.56

THE CURMUDGEON'S OBSERVATION

Life's journey is not to arrive at the grave safely in a well preserved body, but rather to skid in sideways, totally worn out, shouting "What a great ride!"

From predictions to trailers, check out the MSN Entertainment Guide to the Academy Awards®

<http://movies.msn.com/movies/oscars2007/?icid=ncoscartagline1>

--

No virus found in this incoming message.

Checked by AVG Free Edition.

Version: 7.5.441 / Virus Database: 268.18.2/692 - Release Date: 2/18/2007 4:35 PM

2/20/2007

Polly Altizer

From: "Iza Baldwin" [REDACTED]
To: <jaltizer@[REDACTED]>
Sent: Thursday, January 11, 2007 2:14 PM
Subject: POLLY DECEMBER 2006 STATEMENT

NEWPORTANT GROUP
[REDACTED]

NEWPORT, R.I. [REDACTED]

401-[REDACTED]

ACCOUNT NUMBER: E G20 LOCAL 24682

STATEMENT DATE: DECEMBER 31, 2006

Polly Altizer
[REDACTED]

St. Barthelemy

FWI

jaltizer@[REDACTED]

* * * * * C O N F I R M A T I O N
* * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR ACCOUNT AND RISK.

TRADE	SETTL	AT	BUY	SELL	CONTRACT	DESCRIPTION
EX	TRADE	PRICE	CC	DEBIT	CRÉDIT	

*** U.S. DOLLARS *** ** CONVERTED

TOTAL

BEGINNING BALANCE

+\$120,725.08

1/11/2007

DEPOSIT	00.00
WITHDRAWAL	00.00
NET PROFIT/LOSS FROM TRADES	+\$3,742.47
ENDING BALANCE	+\$124,467.55

THE CURMUDGEON'S OBSERVATION

Life's journey is not to arrive at the grave safely in a well preserved body, but rather to skid in sideways, totally worn out, shouting "What a great ride!"

Your Hotmail address already works to sign into Windows Live Messenger! Get it now

<http://clk.atdmt.com/MSN/go/msnkwme0020000001msn/direct/01/?>

href=http://get.live.com/messenger/overview

--
No virus found in this incoming message.

Checked by AVG Free Edition.

Version: 7.5.432 / Virus Database: 268.16.9/622 - Release Date: 1/10/2007 2:52 PM

1/11/2007

Polly Altizer

From: "liza baldwin" [REDACTED]
To: <jaltizer@[REDACTED]>
Sent: Thursday, January 11, 2007 2:16 PM
Subject: DECEMBER JIM 2006 STATEMENT

NEWPORTANT GROUP
[REDACTED]

NEWPORT, R.I. [REDACTED]

401-[REDACTED]

ACCOUNT NUMBER: E G20 LOCAL 24682

STATEMENT DATE: DECEMBER 31, 2006

James Altizer
[REDACTED]

St. Barthelemy

FWI

jaltizer@[REDACTED]

* * * * * C O N F I R M A T I O N

* * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR ACCOUNT AND RISK.

TRADE	SETTL AT	BUY	SELL	CONTRACT DESCRIPTION
EX	TRADE	PRICE	CC	DEBIT/CREDIT

*** U.S. DOLLARS *** ** CONVERTED

TOTAL	
BEGINNING BALANCE	+\$167,156.88

1/11/2007

DEPOSIT	00.00
WITHDRAWAL	00.00
NET PROFIT/LOSS FROM TRADES	+\$5,181.86
ENDING BALANCE	+\$172,338.74

THE CURMUDGEON'S OBSERVATION

Life's journey is not to arrive at the grave safely in a well preserved body, but rather to skid in sideways, totally worn out, shouting "What a great ride!"

Get live scores and news about your team: Add the Live.com Football Page
www.live.com/?addtemplate=football&icid=T001MSN30A0701

--
No virus found in this incoming message.

Checked by AVG Free Edition.

Version: 7.5.432 / Virus Database: 268.16.9/622 - Release Date: 1/10/2007 2:52 PM

1/11/2007

Polly Altizer

From: "liza baldwin" [REDACTED]
To: <jaltizer@[REDACTED]>
Sent: Monday, September 25, 2006 1:57 PM
Subject: AUGUST 2006 STATEMENT

NEWPORTANT GROUP
[REDACTED]
NEWPORT, R.I. [REDACTED]
401-[REDACTED]

ACCOUNT NUMBER: E G20 LOCAL 24682

STATEMENT DATE: AUGUST 31, 2006

James Altizer
[REDACTED]

St. Barthelemy

FWI

jaltizer@[REDACTED]

* * * * * C O N F I R M A T I O N

* * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR ACCOUNT AND RISK.

TRADE	SETTL AT	BUY	SELL	CONTRACT DESCRIPTION
EX	TRADE	PRICE	CC	DEBIT/CREDIT

*** U.S. DOLLARS *** ** CONVERTED

TOTAL
BEGINNING BALANCE +\$131,237.88

9/25/2006

DEPOSIT	00.00
WITHDRAWAL	00.00
NET PROFIT/LOSS FROM TRADES	+\$4,987.03
ENDING BALANCE	+\$136,224.91

THE CURMUDGEON'S OBSERVATION

Life's journey is not to arrive at the grave safely in a well preserved body, but rather to skid in sideways, totally worn out, shouting "What a great ride!"

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No virus found in this incoming message.

Checked by AVG Free Edition.

Version: 7.1.405 / Virus Database: 268.12.8/455 - Release Date: 9/22/2006

9/25/2006

RIX DECLARATION

EXHIBIT J

From: "Liza Baldwin" [REDACTED]
Date: May 3, 2006 1:57:30 PM EDT
To: "Lyle Greenfield" [REDACTED]
Subject: Re: here it is!!! thanx!!!! moi

WIRE INSTRUCTIONS:

Citizens Bank
1 Washington Square
Newport, R.I.02840
aba# 011500120
acct# [REDACTED]
Elizabeth Baldwin, CPO

On 5/3/06, Liza Baldwin [REDACTED] wrote:
hiho..wire instructions are on the last page..
i will send again

On 5/3/06, Lyle Greenfield <lyle@[REDACTED]> wrote:
Thank you! Gonna get started on this now -- do I know who to
make ck. payable to?
Your...
L

On May 3, 2006, at 12:46 PM, Liza Baldwin wrote:

yes it is the runniong net..i cannot make money until the acct goes positive on the year..thats
industry standard..yes all traded in a pool..all the same..all together as one..thanx!! moi

On 5/3/06, Lyle Greenfield <lyle@[REDACTED]> wrote:
Ms. Liza!

My closest friend (whom I met on St. Barth in '84...on my honeymoon!)
is a tax attorney & financial consultant/advisor. He has urged me to
request that your 50% be of the "running net profit" so that it wouldn't be
solely myself absorbing the losses, however unlikely those might be.
Also the question is raised: Are all accounts in your group 'traded the same'?

Are those legit questions for a newcomer to newportant??

Thanks...at the ready -

Lyle

On May 2, 2006, at 10:55 AM, Liza Baldwin wrote:

NEWPORTANT GROUP

Newport, R.I. [REDACTED]

401- [REDACTED]

COMMODITY TRADING AGREEMENT, on the First day of May, 2006 by and between **Elizabeth Baldwin, CPO**, ("Trader") located at [REDACTED] Newport, R.I. [REDACTED] and **Lyle Greenfield** ("Client"), located at [REDACTED]

Trader agrees to trade in the account daily 10 year note and 30 year bond future contracts.

Trader acknowledges the risk parameter of the Client and will undertake every measure to limit risk. The Trader will terminate trade if the account trades down to \$45,000.00.

The account will pay a round-turn commission rate of \$5.80 inclusive of exchange, clearing, and NFA fees. The Trader does not participate in any commission compensation.

Client has the authority to request the Trader to close out any and all trades at any time.

Client has deposited \$50,000 in customer segregated account # 76742 held at Man Financial, LLC 717 Fifth Avenue, 9th Floor, NY, NY 10022.

This agreement may be terminated by the Trader or Client at any time by phone followed by the transmittal of written notice by either party to the other. Upon termination of this agreement Trader agrees to refund the Client the initial \$50,000.00 deposited as margin plus any profits earned or \$50,000 less any losses not to exceed \$45,000.00, whichever is greater.

Client agrees to pay Trader 50% of profits at month's end.

CLIENT

Lyle Greenfield Date

ELIZABETH BALDWIN, CPO

BY: _____

Signature Date

NEWPORTANT GROUP

[REDACTED]
[REDACTED] ort, R.I. [REDACTED]
401 [REDACTED]

COMMODITY TRADING AGREEMENT, on the First day of May, 2006 by and between
Elizabeth Baldwin, CPO, ("Trader") located at [REDACTED] Newport, R.I. [REDACTED]
and **Lyle Greenfield** ("Client"), located at [REDACTED]

Trader agrees to trade in the account daily 10 year note and 30 year bond future contracts.

1. Trader acknowledges the risk parameter of the Client and will undertake every measure to limit risk. The Trader will terminate trade if the account trades down to \$45,000.00.
2. The account will pay a round-turn commission rate of \$5.80 inclusive of exchange, clearing, and NFA fees. The Trader does not participate in any commission compensation.
3. Client has the authority to request the Trader to close out any and all trades at any time.
4. Client has deposited \$50,000 in customer segregated account # 76742 held at Man Financial, LLC 717 Fifth Avenue, 9th Floor, NY, NY 10022.
5. This agreement may be terminated by the Trader or Client at any time by phone followed by the transmittal of written notice by either party to the other. Upon termination of this agreement Trader agrees to refund the Client the initial \$50,000.00 deposited as margin plus any profits earned or \$50,000 less any losses not to exceed \$45,000.00, whichever is greater.

CLIENT

Lyle Greenfield

Date

ELIZABETH BALDWIN, CPO

BY: _____

Signature

Date

Letter To Edward L. Carter, executor of estate of Elizabeth C. Baldwin, CPO

Edward L. Carter

[REDACTED]
Middletown, R.I. [REDACTED]

401 [REDACTED]

Dear Ed,

In the case of my death, please pay out immediately from acct# 76742 held at Man Financial, LLC, 717 Fifth Avenue, 9th Floor, NY, NY 10022 the sum of \$50,000.00 plus all profits earned from May 1, 2006 to the present to Lyle Greenfield of

_____. Lyle has invested these funds in the commodity pool and run by me and these funds plus any profits earned should be returned to him immediately upon my death.

Sincerely,

Elizabeth Carter Baldwin

Newport, RI _____
401-_____

May 1, 2006

Vitae:

Elizabeth (Liza) C. Baldwin

Fahnestock & Co. , 110 Wall Street, NY, NY 10010 1979-1983 Department Head listed options. Traded firm capital in reversal/conversion strategies, hedged stock portfolios for institutional client base, traded dividend capture program, developed trade ideas for retail broker division.

Thompson MacKinnon, Liberty Square, NY, NY 1988-1990 Trader for David Johnston, department head of futures division. Traded market profile strategies for all capital under his management.

New York Futures Exchange, 4 World Trade Center, NY, NY 1990-1996 Member. Purchased my own seat on the futures exchange and traded as a local on the floor.

Refco, 1 World Financial Center, NY, NY 1996-2001 Created the first electronic brokerage businesses to offer exclusive emini sp trading. Prototyped several "front end " trade systems. Launched "Traders Row" , a web site that accessed floor traders information and allowed an off-floor client base to purchase dynamic, live trade recommendations directly from the commodity pits. This business was destroyed in the 9/11 events.

Clifden Futures 650 Fifth Avenue, NY, NY 2002 Recreated the brokerage business that was destroyed on 9/11 in the Trade Center bombing.

LB Financial 10 Third Street Newport, RI 2003 Created an Introducing Brokerage that continued to recover the electronic brokerage business. 2003, sold my interest in the brokerage business. 2003 Started "The Newportant Group", a commodity pool, to trade futures on emini and bonds.

WIRE INSTRUCTIONS:

Citizens Bank
1 Washington Square
Newport, R.I. 02840
aba# 011500120
acct# _____

Elizabeth Baldwin, CPO

RIX DECLARATION

EXHIBIT K

07/01/2001 08:47

PAGE 02

NEWPORTANT GROUP

Newport, R.I.


01

COMMODITY TRADING AGREEMENT, on the First day of May, 2006 by and between Elizabeth Baldwin, CPO, ("Trader") located at [REDACTED] Newport, R.I. [REDACTED] and Lyle Greenfield ("Client"), located at [REDACTED] NEW YORK, NY [REDACTED]

Trader agrees to trade in the account daily 10 year note and 30 year bond future contracts.

1. Trader acknowledges the risk parameter of the Client and will undertake every measure to limit risk. The Trader will terminate trade if the account trades down to \$45,000.00.
2. The account will pay a round-turn commission rate of \$5.80 inclusive of exchange, clearing, and NFA fees. The Trader does not participate in any commission compensation.
3. Client has the authority to request the Trader to close out any and all trades at any time.
4. Client has deposited \$50,000 in customer segregated account # 76742 held at Man Financial, LLC 717 Fifth Avenue, 9th Floor, NY, NY 10022.
5. This agreement may be terminated by the Trader or Client at any time by phone followed by the transmittal of written notice by either party to the other. Upon termination of this agreement Trader agrees to refund the Client the initial \$50,000.00 deposited as margin plus any profits earned or \$50,000 less any losses not to exceed \$45,000.00, whichever is greater.
6. Client agrees to pay Trader 50% of net running profits at month's end.

CLIENT

 MAY 5, 2006

Lyle Greenfield Date

ELIZABETH BALDWIN, CPO

BY:

Signature Date

 5/05/06

RIX DECLARATION

EXHIBIT L

From: "liza baldwin" [REDACTED]
Date: June 10, 2006 5:38:10 PM EDT
To: lyle [REDACTED]
Subject: MAY 2006 STATEMENT

NEWPORTANT GROUP

[REDACTED]
NEWPORT, R.I. [REDACTED]

ACCOUNT NUMBER: E G20 LOCAL 37788

STATEMENT DATE MAY 31, 2006

Lyle Greenfield

[REDACTED]
NY, NY [REDACTED]

.lyle [REDACTED]

* * * * * C O N F I R M A T I O N

* * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR ACCOUNT
AND RISK.

TRADE SETTLE AT BUY SELL CONTRACT DESCRIPTION

EX TRADE PRICE CC DEBIT/CREDIT

*** U.S. DOLLARS *** ** CONVERTED

TOTAL	+\$50,000.00
DEPOSIT	00.00
WITHDRAWAL	00.00
GROSS PROFIT OR LOSS	+\$4,605.07
ENDING BALANCE	+\$54,605.07

From: "liza baldwin" [REDACTED]@com>
Date: July 5, 2006 6:05:36 PM EDT
To: lyle [REDACTED]
Subject: JUNE 2006 STATEMENT

NEWPORTANT GROUP
[REDACTED]

NEWPORT, R.I. [REDACTED]

ACCOUNT NUMBER: E G20 LOCAL 37788

STATEMENT DATE JUNE 30, 2006

Lyle Greenfield
[REDACTED]

NY, NY [REDACTED]

lyle [REDACTED]

* * * * * C O N F I R M A T I O N

* * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR ACCOUNT
AND RISK.

TRADE SETTL AT BUY SELL CONTRACT DESCRIPTION

EX TRADE PRICE CC DEBIT/CREDIT

*** U.S. DOLLARS *** ** CONVERTED

TOTAL	+\$54,605.07
DEPOSIT	00.00
WITHDRAWAL	00.00
GROSS PROFIT OR LOSS	+\$1,528.94
ENDING BALANCE	+\$56,134.01

From: "liza baldwin" [REDACTED]
Date: August 17, 2006 11:08:12 AM EDT
To: lyle [REDACTED]
Subject: JULY 2006 STATEMENT

NEWPORTANT GROUP
[REDACTED]

NEWPORT, R.I. [REDACTED]

ACCOUNT NUMBER: E G20 LOCAL 37788

STATEMENT DATE JULY 31, 2006

Lyle Greenfield
[REDACTED]

NY, NY [REDACTED]

lyle [REDACTED]

* * * * * C O N F I R M A T I O N

* * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR ACCOUNT
AND RISK.

TRADE SETTLE AT BUY SELL CONTRACT DESCRIPTION

EX TRADE PRICE CC DEBIT/CREDIT

*** U.S. DOLLARS *** ** CONVERTED

TOTAL	+\$56,134.01
DEPOSIT	00.00
WITHDRAWAL	00.00
GROSS PROFIT OR LOSS	+\$56,134.01
ENDING BALANCE	00.00

From: "liza baldwin" [REDACTED]
Date: August 17, 2006 11:37:40 AM EDT
To: lyle [REDACTED]
Subject: Corrected JULY 2006 STATEMENT

sorry lyle..my puter crashed in mid report..be well!!! moi

NEWPORTANT GROUP
[REDACTED]

NEWPORT,R.I. [REDACTED]

ACCOUNT NUMBER: E G20 LOCAL 37788

STATEMENT DATE JULY 31,2006

Lyle Greenfield
[REDACTED]

NY,NY [REDACTED]

lyle [REDACTED]

* * * * * C O N F I R M A T I O N

* * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR ACCOUNT
AND RISK.

TRADE SETTLE AT BUY SELL CONTRACT DESCRIPTION

EX TRADE PRICE CC DEBIT/CREDIT

*** U.S. DOLLARS *** ** CONVERTED

TOTAL	+\$56,134.01
DEPOSIT	00.00
WITHDRAWAL	00.00
GROSS PROFIT OR LOSS	+\$5,108.19
ENDING BALANCE	+\$61,242.20

From: "liza baldwin" [REDACTED]
Date: September 28, 2006 1:02:14 PM EDT
To: lyle [REDACTED]
Subject: AUGUST 2006 STATEMENT

NEWPORTANT GROUP
[REDACTED]

NEWPORT, R.I. [REDACTED]

ACCOUNT NUMBER: E G20 LOCAL 37788

STATEMENT DATE AUGUST 31, 2006

Lyle Greenfield
[REDACTED]

NY, NY [REDACTED]

lyle [REDACTED]

* * * * * C O N F I R M A T I O N

* * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR ACCOUNT
AND RISK.

TRADE	SETTL AT	BUY	SELL	CONTRACT DESCRIPTION
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EX TRADE PRICE CC	DEBIT/CREDIT
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*** U.S. DOLLARS *** ** CONVERTED

TOTAL	+\$61,242.20
DEPOSIT	00.00
WITHDRAWAL	00.00
GROSS PROFIT OR LOSS	+\$2,327.20
ENDING BALANCE	+\$63,569.40

From: "liza baldwin" <lbaldwin@hotmail.com>

From: "liza baldwin" [REDACTED]
Date: October 8, 2006 8:01:55 AM EDT
To: lyle [REDACTED]
Subject: September 2006 STATEMENT

NEWPORTANT GROUP
[REDACTED]

NEWPORT, R.I. [REDACTED]

ACCOUNT NUMBER: E G20 LOCAL 37788

STATEMENT DATE SEPTEMBER 30, 2006

Lyle Greenfield
[REDACTED]

NY, NY [REDACTED]

lyle [REDACTED]

* * * * * C O N F I R M A T I O N

* * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR ACCOUNT
AND RISK.

TRADE SETTLE AT BUY SELL CONTRACT DESCRIPTION

EX TRADE PRICE CC DEBIT/CREDIT

*** U.S. DOLLARS *** ** CONVERTED

TOTAL	+\$63,569.40
DEPOSIT	00.00
WITHDRAWAL	00.00
GROSS PROFIT OR LOSS	+\$3,941.30
ENDING BALANCE	+\$67,510.70

From: "liza baldwin" [REDACTED]
Date: November 12, 2006 6:18:24 PM EST
To: lyle [REDACTED]
Subject: OCTOBER 2006 STATEMENT

NEWPORTANT GROUP
[REDACTED]

NEWPORT, R.I. [REDACTED]

ACCOUNT NUMBER: E G20 LOCAL 37788

STATEMENT DATE OCTOBER 31, 2006

Lyle Greenfield
[REDACTED]

NY, NY [REDACTED]

lyle [REDACTED]

* * * * * C O N F I R M A T I O N

* * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR ACCOUNT
AND RISK.

TRADE SETTLE AT BUY SELL CONTRACT DESCRIPTION

EX TRADE PRICE CC DEBIT/CREDIT

*** U.S. DOLLARS *** ** CONVERTED

TOTAL	+\$67,510.70
DEPOSIT	+\$44,627.00
WITHDRAWAL	00.00
GROSS PROFIT OR LOSS	+\$9,980.25
ENDING BALANCE	+\$122,117.95

From: "liza baldwin" [REDACTED]
Date: January 9, 2007 3:49:31 PM EST
To: lyle [REDACTED]
Subject: NOVEMBER 2006 STATEMENT

NEWPORTANT GROUP
[REDACTED]

NEWPORT, R.I. [REDACTED]

ACCOUNT NUMBER: E G20 LOCAL 37788

STATEMENT DATE NOVEMBER 30, 2006

Lyle Greenfield
[REDACTED]

NY, NY [REDACTED]

lyle [REDACTED]

* * * * * C O N F I R M A T I O N

* * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR ACCOUNT
AND RISK.

TRADE SETTLE AT BUY SELL CONTRACT DESCRIPTION

EX TRADE PRICE CC DEBIT/CREDIT

*** U.S. DOLLARS *** ** CONVERTED

TOTAL	+\$122,117.95
DEPOSIT	+\$50,000.00
WITHDRAWAL	00.00
GROSS PROFIT OR LOSS	+\$10,671.31
ENDING BALANCE	+\$182,789.26

Date: January 25, 2007 2:43:30 PM EST
To: lyle [REDACTED]
Subject: corrected NOVEMBER 2006 STATEMENT

NEWPORTANT GROUP
[REDACTED]

NEWPORT, R.I. [REDACTED]

ACCOUNT NUMBER: E G20 LOCAL 37788

STATEMENT DATE NOVEMBER 30, 2006

Lyle Greenfield
[REDACTED]

NY, NY [REDACTED]

lyle [REDACTED]

* * * * * C O N F I R M A T I O N

* * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR ACCOUNT
AND RISK.

TRADE	SETTL	AT	BUY	SELL	CONTRACT DESCRIPTION
-------	-------	----	-----	------	----------------------

EX TRADE PRICE	CC	DEBIT/CREDIT
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*** U.S. DOLLARS *** ** CONVERTED

TOTAL	+\$122,117.95
DEPOSIT	+\$40,000.00
WITHDRAWAL	00.00
GROSS PROFIT OR LOSS	+\$10,051.28
ENDING BALANCE	+\$172,169.23

From: "liza baldwin" [REDACTED]
Date: January 9, 2007 3:51:34 PM EST
To: lyle [REDACTED]
Subject: DECEMBER 2006 STATEMENT

NEWPORTANT GROUP

NEWPORT, R.I. [REDACTED]

ACCOUNT NUMBER: E G20 LOCAL 37788

STATEMENT DATE DECEMBER 31, 2006

Lyle Greenfield

[REDACTED]
NY, NY [REDACTED]

lyle [REDACTED]

* * * * * C O N F I R M A T I O N

* * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR ACCOUNT
AND RISK.

TRADE SETTLE AT BUY SELL CONTRACT DESCRIPTION

EX TRADE PRICE CC DEBIT/CREDIT

*** U.S. DOLLARS *** ** CONVERTED

TOTAL	+\$182,789.26
DEPOSIT	00.00
WITHDRAWAL	00.00
GROSS PROFIT OR LOSS	+\$5,666.46
ENDING BALANCE	+\$188,455.72

From: "liza baldwin" [REDACTED]
Date: February 15, 2007 10:04:33 AM EST
To: lyle [REDACTED]
Subject: JANUARY 2007 STATEMENT

NEWPORTANT GROUP

[REDACTED]
NEWPORT, R.I. [REDACTED]

ACCOUNT NUMBER: E G20 LOCAL 37788

STATEMENT DATE JANUARY 31, 2007

Lyle Greenfield

[REDACTED]
NY, NY [REDACTED]

lyle [REDACTED]

* * * * * C O N F I R M A T I O N

* * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR ACCOUNT
AND RISK.

TRADE SETTLE AT BUY SELL CONTRACT DESCRIPTION

EX TRADE PRICE CC DEBIT/CREDIT

*** U.S. DOLLARS *** ** CONVERTED

TOTAL	+\$177,506.47
DEPOSIT	00.00
WITHDRAWAL	00.00
GROSS PROFIT OR LOSS	+\$16,153.08
ENDING BALANCE	+\$193,659.55

From: "liza baldwin" [REDACTED]
Date: March 17, 2007 5:13:41 PM EDT
To: lyle [REDACTED]
Subject: FEBRUARY 2007 STATEMENT

NEWPORTANT GROUP

[REDACTED]
NEWPORT, R.I. [REDACTED]

ACCOUNT NUMBER: E G20 LOCAL 37788

STATEMENT DATE FEBRUARY 28, 2007

Lyle Greenfield

[REDACTED]
NY, NY [REDACTED]

lyle [REDACTED]

* * * * * C O N F I R M A T I O N

* * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR ACCOUNT
AND RISK.

TRADE SETTLE AT BUY SELL CONTRACT DESCRIPTION

EX TRADE PRICE CC DEBIT/CREDIT

*** U.S. DOLLARS *** ** CONVERTED

TOTAL	+\$193,659.55
DEPOSIT	00.00
WITHDRAWAL	00.00
GROSS PROFIT OR LOSS	+\$3,679.53
ENDING BALANCE	+\$197,339.08

From: "liza baldwin" [REDACTED]
Date: April 21, 2007 5:59:45 PM EDT
To: lyle [REDACTED]
Subject: MARCH 2007 STATEMENT

NEWPORTANT GROUP

[REDACTED]
NEWPORT, R.I. [REDACTED]

ACCOUNT NUMBER: E G20 LOCAL 37788

STATEMENT DATE MARCH 31, 2007

Lyle Greenfield

[REDACTED]
NY, NY [REDACTED]

lyle [REDACTED]

* * * * * C O N F I R M A T I O N

* * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR ACCOUNT
AND RISK.

TRADE SETTLE AT BUY SELL CONTRACT DESCRIPTION

EX TRADE PRICE CC DEBIT/CREDIT

*** U.S. DOLLARS *** ** CONVERTED

TOTAL	+\$197,339.08
DEPOSIT	00.00
WITHDRAWAL	00.00
GROSS PROFIT OR LOSS	+\$27,430.13
ENDING BALANCE	+\$224,769.21

From: "liza baldwin" [REDACTED]
Date: May 29, 2007 11:57:46 AM EDT
To: lyle [REDACTED]
Subject: APRIL 2007 STATEMENT

NEWPORTANT GROUP
[REDACTED]
NEWPORT, R.I. [REDACTED]

ACCOUNT NUMBER: E G20 LOCAL 37788

STATEMENT DATE APRIL 30, 2007

Lyle Greenfield
[REDACTED]

NY, NY [REDACTED]

lyle [REDACTED]

* * * * * C O N F I R M A T I O N

* * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR ACCOUNT
AND RISK.

TRADE SETTLE AT BUY SELL CONTRACT DESCRIPTION

EX TRADE PRICE CC DEBIT/CREDIT

*** U.S. DOLLARS *** ** CONVERTED

TOTAL	+\$224,769.21
DEPOSIT	00.00
WITHDRAWAL	00.00
GROSS PROFIT OR LOSS	+\$6,068.76
ENDING BALANCE	+\$230,837.97

From: "liza baldwin" [REDACTED]
Date: July 30, 2007 8:02:10 AM EDT
To: lyle [REDACTED]
Subject: JUNE 2007 STATEMENT

NEWPORTANT GROUP

NEWPORT, R.I. [REDACTED]

ACCOUNT NUMBER: E G20 LOCAL 37788

STATEMENT DATE JUNE 30, 2007

Lyle Greenfield

NY, NY [REDACTED]

lyle [REDACTED]

* * * * * C O N F I R M A T I O N

* * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR ACCOUNT
AND RISK.

TRADE	SETTL AT	BUY	SELL	CONTRACT DESCRIPTION
-------	----------	-----	------	----------------------

EX TRADE PRICE CC	DEBIT/CREDIT
-------------------	--------------

*** U.S. DOLLARS *** ** CONVERTED	
TOTAL	+\$239,148.13
DEPOSIT	00.00
WITHDRAWAL	00.00
GROSS PROFIT OR LOSS	+\$16,979.51
ENDING BALANCE	+\$256,127.64

RIX DECLARATION

EXHIBIT M

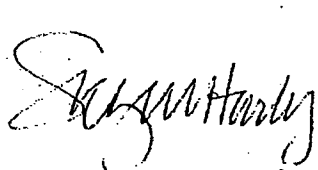
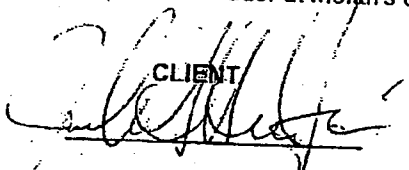
NEWPORTANT GROUP

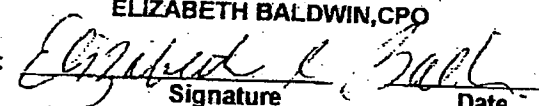
Newport, R.I. [REDACTED]
401-[REDACTED]

COMMODITY TRADING AGREEMENT, on the ninth day of May, 2006 by and between Elizabeth Baldwin, CPO, ("Trader") located at [REDACTED] Newport, R.I. [REDACTED] and John and Suzy Hardy ("Client"), located at [REDACTED] R.I. [REDACTED]

Trader agrees to trade in the account daily emini sp, 10 year note and 30 year bond future contracts.

1. Trader acknowledges the risk parameter of the Client and will undertake every measure to limit risk. The Trader will terminate trade if the account trades down to \$45,000.00.
2. The account will pay a round-turn commission rate of \$5.80 inclusive of exchange, clearing, and NFA fees. The Trader does not participate in any commission compensation.
3. Client has the authority to request the Trader to close out any and all trades at any time.
4. Client has deposited \$50,000 in customer segregated account # 76742 held at Man Financial, LLC 717 Fifth Avenue, 9th Floor, NY, NY 10022.
5. This agreement may be terminated by the Trader or Client at any time by phone followed by the transmittal of written notice by either party to the other. Upon termination of this agreement Trader agrees to refund the Client the initial \$100,000.00 deposited as margin plus any profits earned or \$50,000 less any losses not to exceed \$5,000.00, and account not go below \$45,000.00 whichever is greater.
6. Client agrees to pay 50% of profits to Trader at month's end.

 
CLIENT
John Hardy Suzy Hardy
Date May 10, 06

ELIZABETH BALDWIN, CPO
BY:  May 10, 2006
Signature Date

Letter To Edward L. Carter, executor of estate of Elizabeth C. Baldwin, CPO

Edward L. Carter

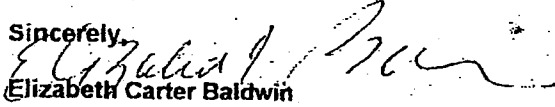
[REDACTED]
Middletown, R.I. [REDACTED]

401-[REDACTED]

Dear Ed,

In the case of my death, please pay out immediately from acct# 76742 held at Man Financial, LLC, 717 Fifth Avenue, 9th Floor, NY, NY 10022 the sum of \$50,000.00 plus all profits earned from May 9, 2006 to the present to John and Suzy Hardy of [REDACTED] R.I. [REDACTED] John and Suzy have invested these funds in the commodity pool and run by me and these funds plus any profits earned should be returned to them immediately upon my death.

Sincerely,


Elizabeth Carter Baldwin
1 Commercial Wharf #B26
Newport, RI 02840
401-847-1194

May 9, 2006

Vitae:

Elizabeth (Liza) C. Baldwin

Fahnestock & Co., 110 Wall Street, NY, NY 10010 1979-1983 Department Head listed options. Traded firm capital in reversal/conversion strategies, hedged stock portfolios for institutional client base, traded dividend capture program, developed trade ideas for retail broker division.

Thompson MacKinnon, Liberty Square, NY, NY 1988-1990 Trader for David Johnston, department head of futures division. Traded market profile strategies for all capital under his management.

New York Futures Exchange, 4 World Trade Center, NY, NY 1990-1996 Member. Purchased my own seat on the futures exchange and traded as a local on the floor.

Refco, 1 World Financial Center, NY, NY 1996-2001 Created the first electronic brokerage businesses to offer exclusive emini sp trading. Prototyped several "front end" trade systems. Launched "Traders Row", a web site that accessed floor traders information and allowed an off-floor client base to purchase dynamic, live trade recommendations directly from the commodity pits. This business was destroyed in the 9/11 events.

Clifden Futures 650 Fifth Avenue, NY, NY 2002 Recreated the brokerage business that was destroyed on 9/11 in the Trade Center bombing.

LB Financial [REDACTED] Newport, RI 2003 Created an Introducing Brokerage that continued to recover the electronic brokerage business. 2003, sold my interest in the brokerage business. 2003 Started "The Newportant Group", a commodity pool, to trade futures on emini and bonds.

WIRE INSTRUCTIONS:

Citizens Bank

1 Washington Square

Newport, R.I. 02840

aba# 011500120

acct# [REDACTED]

The Newportant Group

1 Commercial Wharf B26

Hardy, Suzanne - [REDACTED]

From: liza baldwin [REDACTED]
 Sent: Thursday, August 17, 2006 11:39 AM
 To: Hardy, Suzanne - [REDACTED]
 Subject: JULY 2006 STATEMENT

NEWPORTANT GROUP
[REDACTED]

NEWPORT, R.I. [REDACTED]

ACCOUNT NUMBER: E G20 LOCAL 37788

STATEMENT DATE JULY 31, 2006

John and Suzy Hardy
[REDACTED]R.I. [REDACTED]
[REDACTED]

* * * * * C O N F I R M A T I O N * * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR ACCOUNT AND RISK.

TRADE	SETTL	AT	BUY	SELL	CONTRACT DESCRIPTION
EX	TRADE	PRICE	CC	DEBIT/CREDIT	

TOTAL
 DEPOSIT
 WITHDRAWAL
 GROSS PROFIT OR LOSS

*** U.S. DOLLARS *** ** CONVERTED

+\$56,134.01
 00.00
 00.00

+\$5,108.19

ENDING BALANCE

+\$61,242.20

3 mo. made 11242

= 44,968 profit one year

Hardy, Suzanne - [REDACTED]

From: liza baldwin [REDACTED]
 Sent: Monday, September 25, 2006 1:21 PM
 To: Hardy, Suzanne - [REDACTED]
 Subject: AUGUST 2006 STATEMENT

NEWPORTANT GROUP
[REDACTED]

NEWPORT, R.I. [REDACTED]

ACCOUNT NUMBER: E G20 LOCAL 37788

STATEMENT DATE AUGUST 31, 2006

John and Suzy Hardy
[REDACTED] R.I. [REDACTED]
[REDACTED]

* * * * * C O N F I R M A T I O N
 * * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR ACCOUNT AND RISK.

TRADE	SETTL	AT	BUY	SELL	CONTRACT DESCRIPTION
EX	TRADE	PRICE	CC	DEBIT/CREDIT	

TOTAL	*** U.S. DOLLARS *** ** CONVERTED
DEPOSIT	+\$61,242.20
WITHDRAWAL	00.00
GROSS PROFIT OR LOSS	+\$2,327.20
ENDING BALANCE	+\$63,569.40

Hardy, Suzanne - [REDACTED]

From: liza baldwin [REDACTED]
 Sent: Sunday, November 12, 2006 6:14 PM
 To: Hardy, Suzanne - [REDACTED]
 Subject: OCTOBER 2006 STATEMENT

NEWPORTANT GROUP
[REDACTED]

NEWPORT, R.I. [REDACTED]

ACCOUNT NUMBER: E G20 LOCAL 37788

STATEMENT DATE OCTOBER 31, 2006

John and Suzy Hardy
[REDACTED]
[REDACTED] R.I. [REDACTED]
[REDACTED]

* * * * * C O N F I R M A T I O N * * * * *

* * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR ACCOUNT AND RISK.

TRADE	SETTL AT	BUY	SELL	CONTRACT DESCRIPTION
EX TRADE PRICE CC	DEBIT/CREDIT			

TOTAL	*** U.S. DOLLARS *** ** CONVERTED
DEPOSIT	+\$63,569.40
WITHDRAWAL	+\$20,000.00
GROSS PROFIT OR LOSS	00.00
	+\$7,437.67
ENDING BALANCE	+\$91,007.07

Add a Yahoo! contact to Windows Live Messenger for a chance to win a free trip!

<http://www.imagine-windowslive.com/minisites/yahoo/default.aspx?locale=en-us&hmtagline>

91
-10

\$ 2,100 profit

FAX TO: PHILLIP RIX

FAX: 646-746-9939

Hardy, Suzanne - [REDACTED]

From: liza baldwin [REDACTED]
Sent: Sunday, December 10, 2006 5:52 PM
To: Hardy, Suzanne - [REDACTED]
Subject: NOVEMBER 2006 STATEMENT

NEWPORTANT GROUP
[REDACTED]

NEWPORT, R.I. [REDACTED]

ACCOUNT NUMBER: E G20 LOCAL 37788

STATEMENT DATE NOVEMBER 30, 2006

John and Suzy Hardy
[REDACTED]
[REDACTED] R.I. [REDACTED]
[REDACTED]

* * * * * C O N F I R M A T I O N * * * * *

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR ACCOUNT AND RISK.

TRADE	SETTL	AT	BUY	SELL	CONTRACT DESCRIPTION
EX	TRADE	PRICE	CC	DEBIT/CREDIT	

TOTAL	*** U.S. DOLLARS *** ** CONVERTED
DEPOSIT	+\$91,007.07
WITHDRAWAL	00.00
GROSS PROFIT OR LOSS	+\$5,551.43
ENDING BALANCE	+\$96,558.50

Visit MSN Holiday Challenge for your chance to win up to \$50,000 in Holiday cash from MSN today!
<http://www.msnholidaychallenge.com/index.aspx?ocid=tagline&locale=en-us>

(7 me)

Hardy, Suzanne - [REDACTED]

From: liza baldwin [REDACTED]
 Sent: Monday, May 28, 2007 5:32 AM
 To: Hardy, Suzanne - [REDACTED]
 Subject: APRIL 2007 STATEMENT

hi suzy..look for the wire to hit manana..thanx!! moi

NEWPORTANT GROUP

NEWPORT, R.I. [REDACTED]

ACCOUNT NUMBER: E G20 LOCAL 37788

STATEMENT DATE MARCH 31, 2007

John and Suzy Hardy

[REDACTED] R.I. [REDACTED]

* * * * * C O N F I R M A T I O N * * * * *

* * * * *
 THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR ACCOUNT AND RISK.

TRADE	SETTL	AT	BUY	SELL	CONTRACT DESCRIPTION
EX	TRADE	PRICE	CC	DEBIT/CREDIT	

TOTAL	*** U.S. DOLLARS *** ** CONVERTED
DEPOSIT	+\$126,058.39
WITHDRAWAL	00.00
GROSS PROFIT OR LOSS	00.00
	+\$3,403.57
ENDING BALANCE	+\$129,461.96

PC Magazine's 2007 editors' choice for best Web mail-award-winning Windows Live Hotmail.
http://imagine-windowslive.com/hotmail/?locale=en-us&ocid=TXI_TAGHM_migration_HM_mini_pcmag_0507

— LAST STATEMENT —

P.5

From: liza baldwin [REDACTED]
Sent: Sunday, October 08, 2006 12:37 PM
To: rick@ [REDACTED]
Cc: gevglasson@ [REDACTED]; [REDACTED]@ [REDACTED]; 101bb@ [REDACTED]; Hardy, Suzanne
Subject: liza regarding newportant group

Hiho and happy fall..AT LAST WE HAVE VOLUME BACK!!!! we seem to have had an extended summer season this year with very sluggish trade accompanied by very low volume..thus we had a lowish August and September return.. BUT, i am pleased to report that the market players have returned and the trade is brisk and profitable..we are experiencing very good volume and quite good intraday ranges..I am having fun again!!!!

If you are planning to add to your account, now is an excellent time..we should have very good trade into December ..I urge you to take advantage of the seasonality of the market IF you are inclined to bump up your account..

There is obviously no need to adjust anything if you are happy and comfortable..comfort in an investment is key!!!

Thank again for your business as it gives me daily pleasure to trade on
behalf of the Newportants ALL!!!!!!!

Be well and cheers,
Liza.

THE CURMUDGEON'S OBSERVATION

Life's journey is not to arrive at the grave safely in a well preserved body, but rather to skid in sideways, totally worn out, shouting "What a great ride!"

~~15-10-1915~~
Larnus
White CKs.
M.H.

Dis is
~~Dis~~
Shane's

3. J.M.H. FC 2. 6. 11

60 7:30
6:50

4:45

1542

47

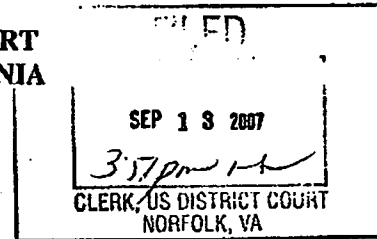
17:3E

46 A

RIX DECLARATION

EXHIBIT N

IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
Norfolk Division



WILLIAM D. HATFIELD,

Plaintiff,

v.

Civil No. 2:07cv416

ELIZABETH C. BALDWIN,

SERVE: [REDACTED]

Newport, RI [REDACTED]

and

EDWARD L. CARTER

SERVE: [REDACTED]

[REDACTED], RI [REDACTED]

Defendants.

Trial by Jury Demanded

COMPLAINT

Plaintiff William D. Hatfield ("Hatfield"), by counsel, brings this complaint against Elizabeth C. Baldwin ("Baldwin") and Edward L. Carter ("Carter").

Parties

1. Hatfield is an individual residing in Virginia. Hatfield is one of several individuals solicited by Baldwin in Virginia to enter into a commodity trading agreements with a minimum investment of \$100,000.
2. Baldwin is an individual residing in Rhode Island. Baldwin is, or at least represented herself as, a commodity trader and commodity pool operator. Baldwin solicited investments from Hatfield and other Virginia residents, entered into commodity trading agreements with them, and defrauded them of millions of dollars in investments.

3. Carter is an individual residing in Rhode Island. Carter is the escrow agent for Hatfield's and other Virginia residents' investments with Baldwin. Carter is Baldwin's brother-in-law.

Jurisdiction and Venue

4. This Court has jurisdiction pursuant to 28 U.S.C. § 1332 based upon the parties' diversity of citizenship and an amount in controversy in excess of \$75,000.

5. Venue is proper in this Court under 28 U.S.C. § 1391(a)(2) because a substantial part of the events or omissions that give rise to the claims herein occurred in this judicial district.

Nature of the Action

6. Hatfield brings the following causes of action to recover his \$100,000 investment, \$1,000,000 in punitive damages, and his costs, expenses, and attorneys' fees:

- Count I: Fraud against Baldwin
- Count II: Conversion against Baldwin and Carter
- Count III: Breach of Fiduciary Duty against Baldwin and Carter
- Count IV: Breach of Contract against Baldwin
- Count V: Unjust Enrichment against Baldwin and Carter
- Count VI: Conspiracy against Baldwin and Carter

Facts

7. In June 2007, Baldwin contacted Hatfield about investing a minimum of \$100,000 in a commodity trading pool known as The Newportant Group.

8. Baldwin represented that she had over twenty-five (25) years of investment experience, which included at least fifteen (15) years of experience trading futures and commodities.

9. Baldwin informed Hatfield that she had purchased her own seat on the New York Futures Exchange where she traded as a local on the floor. Baldwin also stated that she founded and owned several commodity brokerage businesses before selling her interest and creating The Newportant Group in 2003.

10. Baldwin had existing contracts with several other Virginia residents who Baldwin had already solicited and enrolled in The Newportant Group, and their contributions ranged from \$100,000 to \$1,200,000.

11. Baldwin represented that she was a properly licensed and registered commodity trader and that she would operate The Newportant Group as a commodity trading pool in accordance with the rules of the U.S. Commodity Futures Trading Commission and applicable federal regulations.

12. In order to induce Hatfield to enter into the Agreement, Baldwin promised Hatfield an average of six to seven percent (6-7%) profit each month. Baldwin assured Hatfield that his risk under the commodity pool was limited such that he was guaranteed at least \$90,000 of his \$100,000 investment in the event of trading losses.

13. Baldwin represented that Hatfield's investment would be placed in a segregated escrow account entrusted to Carter and accessed by Baldwin only for investment purposes made in Hatfield's best interest.

14. Baldwin's representations were false and intended to induce him to enter into the Agreement and defraud him of his \$100,000 investment.

15. For example, Baldwin was required by federal regulations to be a registered member of the National Futures Association ("NFA") to be a Commodity Pool Operator ("CPO") for The Newportant Group. However, Baldwin has not been a registered member since July 2005. (A copy of the search results for Elizabeth Baldwin in the NFA database is attached as Exhibit A.)

16. Hatfield was unaware of the falsity of Baldwin's representations and relied on them when he decided to contract with Baldwin and invest \$100,000 with Baldwin in The Newportant Group.

17. On June 25, 2007, Baldwin sent Hatfield a contract, entitled Commodity Trading Agreement ("Agreement," attached as Exhibit B).

18. Baldwin executed the Agreement in her personal capacity and identified herself as the "Trader" and "CPO" or Commodity Pooling Operator. Ex. B. Hatfield is identified as the "Client" making a \$100,000 investment. *Id.*

19. Hatfield executed the agreement on June 26, 2007 and deposited the \$100,000 investment into the account Baldwin designated: FTR 235351 and control number 250181.

20. Baldwin informed Hatfield that his \$100,000 was deposited in a customer segregated account, number 76742, held at Penson GH Co., 600 W. Chicago Ave., Suite 775,

Chicago, IL 60610 ("Account"). In a letter dated June 26, 2007, Baldwin explained that Carter served as the escrow agent for the account (attached as Exhibit C).

21. On August 6, 2007, Baldwin provided Hatfield his account statement showing an ending balance of \$119,096.82 as of July 31, 2007 (attached as Exhibit D).

22. In late August, Hatfield was informed by another investor in the Newportant Group, Edward Baughn, that Baldwin was refusing to refund investments and would not return phone calls to her office.

23. Hatfield attempted to contact Baldwin and Carter to terminate trading and withdraw the funds from his Account. Hatfield sent written confirmation of his request by e-mail to Baldwin. Baldwin and Carter refused to return Hatfield's investment.

24. The Agreement states that "The Trader will terminate trade if the account trades down to \$90,000." *Id.* The Agreement provides that it "may be terminated by the Trader or the Client at any time by phone followed by the transmittal of written notice by either party to the other. Upon termination of this agreement Trader agrees to refund to the Client the initial \$100,000 deposited as margin plus any profits earned or \$100,000 less any losses not to exceed 10% or a total of \$90,000 whichever is greater."

25. Baldwin's breaches of the Agreement and her fiduciary duties to Hatfield were malicious and intended to defraud him of his entire investment. Carter knowingly assisted Baldwin in the misappropriation of Hatfield's funds.

26. Hatfield has been damaged in the amount of at least \$100,000 and seeks \$1,000,000 in punitive damages.

27. Baldwin and Carter's refusal for their failure to return Hatfield's \$100,000 -- for which no legal justification either exists or has been offered -- demonstrates that they intend to retain the funds for their personal benefit.

COUNT I - FRAUD
(Against Baldwin)

28. Hatfield incorporates by reference the allegations in paragraphs 1 through 27 of the Complaint.

29. Baldwin made false and fraudulent statements to Hatfield intending to induce him to enter to the Agreement, including, but not limited to:

- a. Baldwin was not a properly licensed and registered commodity trader;
- b. Baldwin did not operate The Newportant Group commodity trading pool in accordance with federal regulations; and
- c. Baldwin deceived Hatfield by promising an average profit of 6-7% per month with no risk of losing more than \$10,000 of Hatfield's \$100,000 investment.

30. Hatfield reasonably relied on Baldwin's false and fraudulent statements to his detriment.

31. Hatfield incurred actual damages of at least \$100,000, plus incidental damages, interest, and costs, the exact amount to be determined at trial.

32. Hatfield is entitled to punitive damages of \$1,000,000 against Baldwin for the false statements she knowingly made with the intent to defraud Hatfield and other residents of Virginia of millions of dollars.

COUNT II – CONVERSION
(Against Baldwin and Carter)

33. Hatfield incorporates by reference the allegations in paragraphs 1 through 32 of the Complaint.

34. Baldwin and Carter wrongfully exercised control and assumed ownership over Hatfield's \$100,000 investment.

35. Baldwin and Carter have embezzled the \$100,000 that Hatfield entrusted to them to be used solely as an investment account in accordance with the terms of the Agreement.

36. Baldwin and Carter deprived Hatfield of the possession and use of its personal property—namely, \$100,000 in investment funds.

37. The foregoing actions by Baldwin and Carter were willful, wanton, malicious and in conscious and reckless disregard of Hatfield's rights.

38. As a direct and proximate result of Baldwin's and Carter's fraudulent conversion of Hatfield's property, Hatfield has incurred damages of at least \$100,000, plus incidental damages, interest, and costs, the exact amount to be determined at trial.

39. Hatfield is entitled to recover punitive damages of \$1,000,000 as a result of Baldwin's and Carter's conversion of his property.

COUNT III – BREACH OF FIDUCIARY DUTY
(Against Baldwin and Carter)

40. Hatfield incorporates by reference the allegations in paragraphs 1 through 39 of the Complaint.

41. At all relevant times, Baldwin and Carter owed fiduciary duties to Hatfield, which duty included carrying out the duties they were entrusted with the utmost good faith and loyalty.

42. Baldwin owed Hatfield a fiduciary duty as his commodity trader, responsible for making investment decisions in Hatfield's best interests.

43. Carter owed Hatfield a fiduciary duty as the escrow agent entrusted with maintaining the funds Hatfield deposited in the account.

44. Baldwin and Carter knowingly and intentionally breached the fiduciary duties they owed Hatfield. As described in greater detail above, Baldwin and Carter have refused to return Hatfield's \$100,000 investment and have assumed ownership over the funds themselves.

45. Baldwin's and Carter's breaches of the fiduciary duties they owed Hatfield were willful, wanton, malicious and in conscious and reckless disregard of Hatfield's rights.

46. As a direct and proximate result of Baldwin's and Carter's breaches of their fiduciary duties, Hatfield has incurred damages of at least \$100,000, plus incidental damages, interest, and costs, the exact amount to be determined at trial.

47. Hatfield is entitled to recover punitive damages of \$1,000,000 as a result of Baldwin's and Carter's conversion of his property.

COUNT IV – BREACH OF CONTRACT
(Against Baldwin)

48. Hatfield incorporates by reference the allegations in paragraphs 1 through 47 of the Complaint.

49. Baldwin solicited and entered into the written Agreement with Hatfield.

50. Hatfield fully performed all of his obligations under the Agreement and deposited \$100,000 in the account designated by Baldwin.

51. Hatfield terminated the Agreement and requested that Baldwin refund his \$100,000 investment in accordance with the terms of the Agreement.

52. Baldwin refused to refund Hatfield's \$100,000 in violation of the Agreement without any legal justification for such refusal.

53. As a direct and proximate result of Baldwin's breach of contract, Hatfield incurred damages of at least \$100,000, plus incidental damages, interest, and costs, the exact amount to be determined at trial.

COUNT V – UNJUST ENRICHMENT
(Against Baldwin and Carter)

54. Hatfield incorporates by reference the allegations in paragraphs 1 through 53 of the Complaint.

55. Baldwin and Carter received at least \$100,000 that they misappropriated from Hatfield.

56. Baldwin and Carter have no legal or equitable right to the misappropriated funds.

57. Baldwin and Carter have illegally retained an amount of at least \$100,000 which properly belongs to Hatfield.

58. As a result of their illegal actions as set forth above, Baldwin and Carter have been unjustly enriched in an amount of at least \$100,000.

COUNT VI – CONSPIRACY
(Against Baldwin and Carter)

59. Hatfield incorporates by reference the allegations in paragraphs 1 through 58 of the Complaint.

60. Baldwin and Carter agreed and/or acted in concert with one another to misappropriate Hatfield's funds for their personal profit.

61. Baldwin's and Carter's misappropriation of Hatfield's funds for their personal profit was illegal and constituted conversion, as well as a breach of their fiduciary duties to Hatfield.

62. Baldwin's and Carter's conspiracy to misappropriate Hatfield's investment funds caused Hatfield damages of at least \$100,000, plus incidental damages, interest, and costs, the exact amount to be determined at trial.

63. The foregoing actions by Baldwin and Carter were willful, wanton, malicious and undertaken in conscious and reckless disregard of Hatfield's rights.

64. Hatfield is entitled to recover punitive damages of \$1,000,000 as a result of the unlawful conspiracy between Baldwin and Carter.

WHEREFORE, Plaintiff William D. Hatfield requests the following relief:

- A. Enter judgment for Hatfield against Baldwin and Carter, jointly and severally;
- B. Award Hatfield at least \$100,000 in actual damages, the exact amount to be determined at trial, plus pre-judgment and post-judgment interest;
- C. Award Hatfield \$1,000,000 in punitive damages;
- D. Award Hatfield his costs, expenses, and attorney's fees incurred in bringing this Complaint; and
- E. Award Hatfield such other and further relief as the Court may deem just and proper.

Respectfully submitted this 13h day of September, 2007.

TRIAL BY JURY IS DEMANDED.

WILLIAM D. HATFIELD

By: 

Of Counsel

Michael J. Gardner (VSB No. 26296)
Gregory Giordano (VSB No. 15429)
Jason E. Manning (VSB No. 74306)
TROUTMAN SANDERS LLP
150 West Main Street, Suite 1600
Norfolk, VA 23510
Telephone: (757) 687-7779
Facsimile: (757) 687-1522

Counsel to Plaintiff William D. Hatfield

346836



Details

ELIZABETH CARTER BALDWIN

NFA ID: 0222407

Current Status

NO CURRENT STATUS

Trading Privileges

No trading privileges

Regulatory Actions

Agency	Number
NFA	0
CFTC	0
Exchanges	0

details...

NFA Arbitration Awards

Role	Number
Claimant	0
Respondent	0
Representative	0

details...

CFTC Reparations Cases

Total	0
details...	

Also Known As

No other names

Security Futures Proficiency Training

No proficiency information available

Doing Business As

No other names

Listed Principals

No principals currently listed

History

Status	Effective Date
• FLOOR BROKER WITHDRAWN	07/18/1996
• FLOOR BROKER REGISTERED	07/28/1994
• FLOOR BROKER PENDING	06/09/1994
• NFA MEMBER WITHDRAWN	07/06/2005
• COMMODITY TRADING ADVISOR WITHDRAWN	07/06/2005
• COMMODITY POOL OPERATOR WITHDRAWN	07/06/2005
• NFA MEMBER APPROVED	04/20/2004
• COMMODITY POOL OPERATOR REGISTERED	04/20/2004
• NFA MEMBER PENDING	03/03/2004
• COMMODITY POOL OPERATOR PENDING	03/03/2004
• COMMODITY TRADING ADVISOR REGISTERED	09/13/2002
• COMMODITY TRADING ADVISOR PENDING	09/05/2002
BALDWIN ELIZABETH C	

EXHIBIT

A

• ASSOCIATED PERSON WITHDRAWN	08/30/2000
• NFA ASSOCIATE MEMBER WITHDRAWN	08/30/2000
• PRINCIPAL WITHDRAWN	08/30/2000
• ASSOCIATED PERSON REGISTERED	06/22/1998
• NFA ASSOCIATE MEMBER APPROVED	06/22/1998
• PRINCIPAL APPROVED	06/22/1998
• ASSOCIATED PERSON PENDING	05/20/1998
• NFA ASSOCIATE MEMBER PENDING	05/20/1998
• PRINCIPAL PENDING	05/20/1998
BALDWIN, ELIZABETH CARTER	
• PRINCIPAL WITHDRAWN	07/06/2005
• NFA ASSOCIATE MEMBER WITHDRAWN	07/06/2005
• ASSOCIATED PERSON WITHDRAWN	07/06/2005
• NFA ASSOCIATE MEMBER APPROVED	04/20/2004
• ASSOCIATED PERSON REGISTERED	03/05/2004
• ASSOCIATED PERSON PENDING	03/03/2004
• PRINCIPAL APPROVED	09/13/2002
• PRINCIPAL PENDING	09/13/2002
CLIFDEN FUTURES LLC	
• ASSOCIATED PERSON WITHDRAWN	03/03/2004
• NFA ASSOCIATE MEMBER WITHDRAWN	03/03/2004
• ASSOCIATED PERSON REGISTERED	04/19/2002
• NFA ASSOCIATE MEMBER APPROVED	03/14/2002
• ASSOCIATED PERSON TEMPORARY LICENSE	03/14/2002
GERALD INC	
• ASSOCIATED PERSON WITHDRAWN	02/14/1990
• NFA ASSOCIATE MEMBER WITHDRAWN	02/14/1990
• ASSOCIATED PERSON REGISTERED	01/19/1990
• NFA ASSOCIATE MEMBER APPROVED	12/07/1989
• ASSOCIATED PERSON TEMPORARY LICENSE	12/07/1989
REFCO LLC	
• ASSOCIATED PERSON WITHDRAWN	02/22/2002
• NFA ASSOCIATE MEMBER WITHDRAWN	02/22/2002
• ASSOCIATED PERSON REGISTERED	01/29/1998
• NFA ASSOCIATE MEMBER APPROVED	01/29/1998
REIFLER TRADING CORP	
• ASSOCIATED PERSON WITHDRAWN	08/15/2000
• NFA ASSOCIATE MEMBER WITHDRAWN	08/15/2000
• ASSOCIATED PERSON REGISTERED	07/31/1996
• NFA ASSOCIATE MEMBER APPROVED	04/26/1996
• ASSOCIATED PERSON TEMPORARY LICENSE	04/26/1996
• ASSOCIATED PERSON PENDING	04/25/1996
• NFA ASSOCIATE MEMBER PENDING	04/25/1996
THOMSON MCKINNON SECURITIES INC	
• ASSOCIATED PERSON WITHDRAWN	09/29/1989
• NFA ASSOCIATE MEMBER WITHDRAWN	09/29/1989
• ASSOCIATED PERSON REGISTERED	06/09/1989
• NFA ASSOCIATE MEMBER APPROVED	05/09/1989
• ASSOCIATED PERSON TEMPORARY LICENSE	05/09/1989

©2003-2007 National Futures Association

Date: 6/25/2007 8:58:01 AM F tem Standard Time
From: [REDACTED]
To: [REDACTED]
Sent from the Internet

NEWPORTANT GROUP

[REDACTED]
Newport, R.I. [REDACTED]
401 [REDACTED]

COMMODITY TRADING AGREEMENT

, on the Twenty Sixth day of June, 2007 by and between

Elizabeth Baldwin, CPO ,

("Trader") located at [REDACTED] Newport, R.I. [REDACTED] and William D. Hatfield
("Client"), located at [REDACTED] Va. [REDACTED]

Trader agrees to trade in the account daily emini sp, 10 year note and 30 year bond future and emini sp contracts.

Trader acknowledges the risk parameter of the Client and will undertake every measure to limit risk.

The Trader will terminate trade if the account trades down to \$90,000.00.

The account will pay a round-turn commission rate of \$2.82 inclusive of exchange, clearing, and NFA fees. The Trader does not participate in any commission compensation.

Client has the authority to request the Trader to close out any and all trades at any time.

Client has deposited \$100,000.00 in customer segregated account # 76742 held at Penson GH Co., Chicago, Illinois.

This agreement may be terminated by the Trader or Client at any time by phone followed by the transmittal of written notice by either party to the other. Upon termination of this agreement Trader agrees to refund the Client the initial \$100,000.00 deposited as margin plus any profits earned or \$100,000.00 less any losses not to exceed 10% or a total of \$90,000.00 whichever is greater.

Client agrees to pay Trader 50% of net running profits at month's end commencing July 1, 2007.

CLIENT

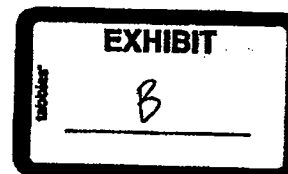
William D. Hatfield

Date

ELIZABETH BALDWIN, CPO

BY: _____

Signature Date



Subj: "dead and disability letter"
Date: 6/25/2007 8:59:46 AM Eastern Standard Time
From: [REDACTED]
To: [REDACTED]
Sent from the Internet

Letter To Edward L. Carter

Edward L. Carter

[REDACTED]

[REDACTED] R.I. [REDACTED]

401- [REDACTED]

Dear Ed,

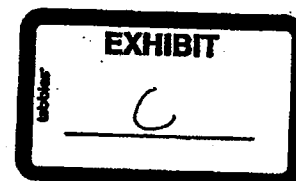
In the case of my death, please pay out immediately from acct# 76742 held at Penson GH Co., 600 W Chicago Ave, Suite 775 Chicago, IL 60610 the sum of \$100,000.00 plus all profits earned from June 26, 2007 to the present to William D. Hatfield ("Client"), located at [REDACTED] VA [REDACTED]

Bill has invested these funds in the commodity pool and run by me and these funds plus any profits earned should be returned to him immediately upon my death.

Sincerely,

Elizabeth C. Baldwin

June 26, 2007



Subj: JULY 2007 STATEMENT
Date: 8/6/2007 8:31:32 AM E m Standard Time
From: [REDACTED]
To: [REDACTED]
Sent from the Internet

NEWPORTANT GROUP
[REDACTED]

NEWPORT, R.I. [REDACTED]

ACCOUNT NUMBER: E G20 LOCAL 37788

STATEMENT DATE JULY 31, 2007

Bill Hatfield
[REDACTED]

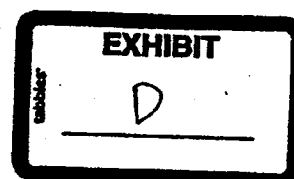
***** C O N F I R M A T I O N

THE FOLLOWING TRADES HAVE BEEN MADE THIS DAY FOR YOUR ACCOUNT AND RISK.

TRADE	SETTL AT	BUY	SELL	CONTRACT DESCRIPTION
-------	----------	-----	------	----------------------

EX	TRADE PRICE CC	DEBIT/CREDIT
----	----------------	--------------

	*** U.S. DOLLARS *** ** CONVERTED
TOTAL	
DEPOSIT	+\$107,100.56
WITHDRAWAL	00.00
GROSS PROFIT OR LOSS	00.00
	+\$11,995.26
ENDING BALANCE	+\$119,096.82



RIX DECLARATION

EXHIBIT O

CarlosYachts.com



Carlos Echeverria
176 E 71st Street
New York, NY 10021, USA

New Listing

Tel 212 472-7245
Fax 212 396 3317

65' Superior Sailboats Ltd. Vic Carpenter Custom

- Year: 1993
- **Current Price: Euro €1,200,000.00**
- Located In Portsmouth, RI
- Hull Material: Wood
- Engine/Fuel Type: Single Diesel
- YW# 1852-1042431

*VAN KI PASS*

A purpose built boat by, arguably, one of the World's finest and most demanding craftsmen. PASSING WIND was designed and built by Vic Carpenter to be an elegantly finished racer that could be easily sailed by a much smaller crew when desired. She will be an ideal vessel for someone who desires a yacht for the same purpose (she is fast!!) but given her gorgeous construction and finish and size she could easily be modified for cruising or perhaps crewed yacht charters and should be seriously considered by those seeking an impressive yacht to do those activities.

She is a stunning vessel with craftsmanship rarely found. After a four year layup she was re-launched and the only leak found was in the shaft seal, the bilges were bone dry! Vic Carpenter was highly regarded as a builder who could do it all and he literally could!! All of the castings were custom done by Vic as was all the wood construction and design work (his wife Hazel did the varnish).



Exclusions

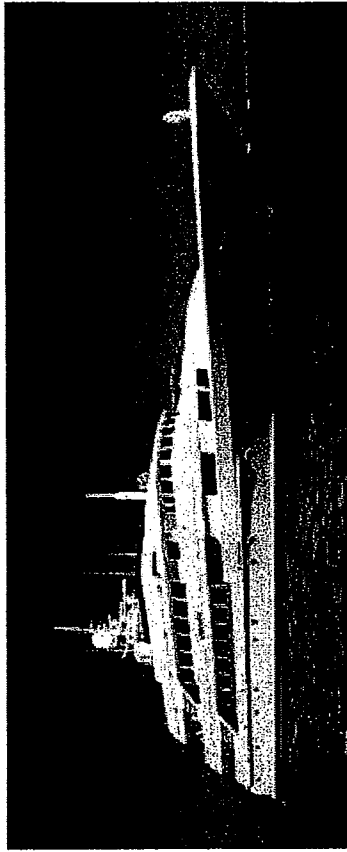
Potential purchasers should assume that items on the vessel at the time of viewing, but not specifically listed on this sheet, are not included with the sale of the yacht. These specifications are believed to be true and correct but cannot be guaranteed.

Disclaimer

The Company offers the details of this vessel in good faith but cannot guarantee or warrant the accuracy of this information nor warrant the condition of the vessel. A buyer should instruct his agents, or his surveyors, to investigate such details as the buyer desires validated. This vessel is offered subject to prior sale, price change, or withdrawal without notice.

<http://carlosyachts.com/vankipass/>

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New Listing

Carlos Echeverria
176 E 71st Street
New York, NY 10021, USA

Tel
Fax



VAN KI PASS

65' Superior Sailboats Ltd. Vic Carpenter Custom

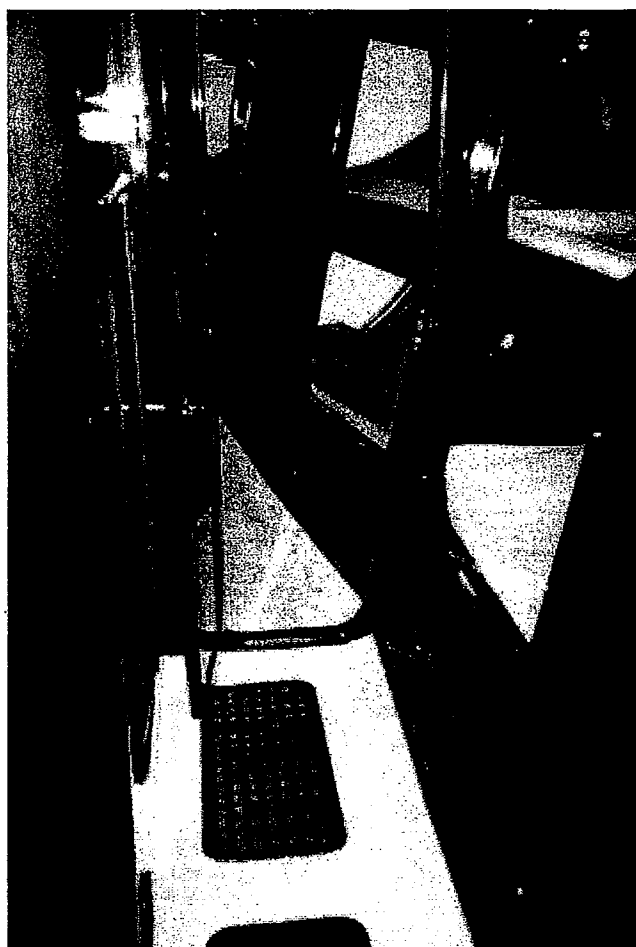
- Year: 1993
- **Current Price: Euro €1,200,000.00**
- Located In Portsmouth, RI
- Hull Material: Wood
- Engine/Fuel Type: Single Diesel
- YW# 1852-1042431

A purpose built boat by, arguably, one of the World's finest and most demanding craftsman. PASSING WII designed and built by Vic Carpenter to be an elegantly finished racer that could be easily sailed by a much crew when desired. She will be an ideal vessel for someone who desires a yacht for the same purpose (sh but given her gorgeous construction and finish and size she could easily be modified for cruising or perhaps yacht charters and should be seriously considered by those seeking an impressive yacht to do those activi

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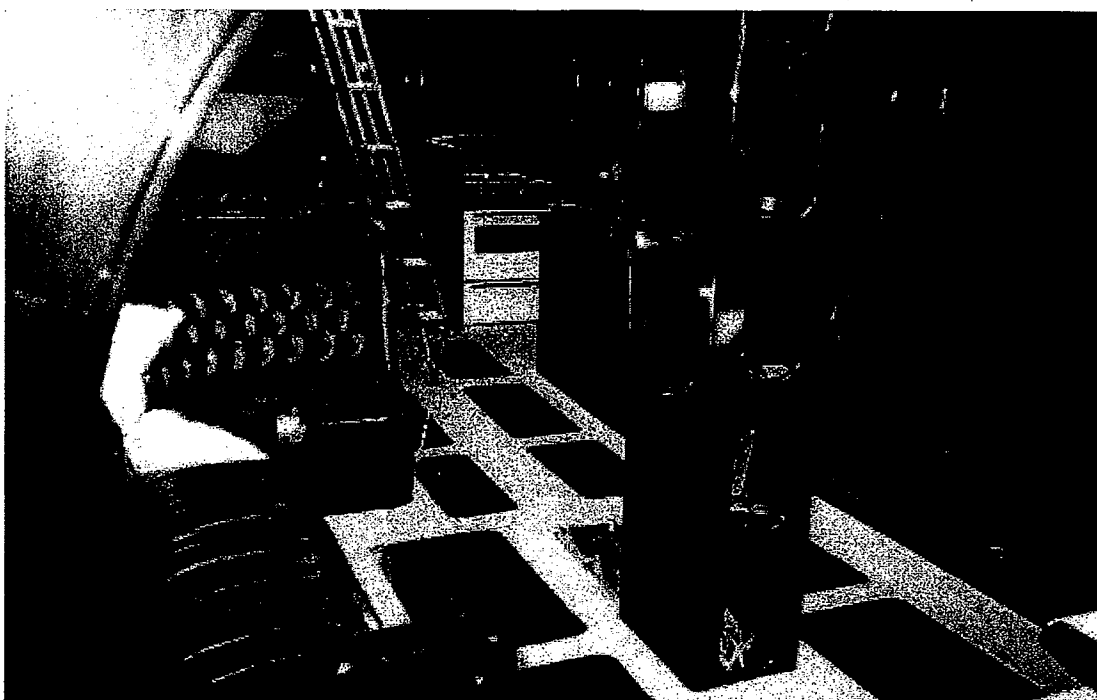
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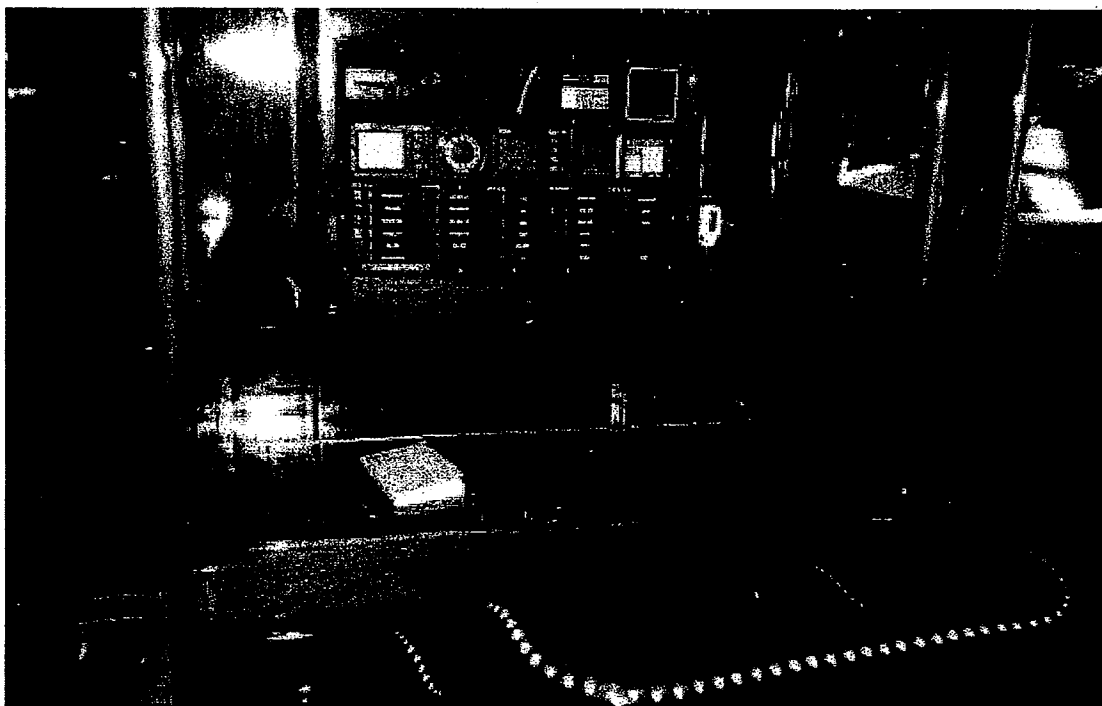
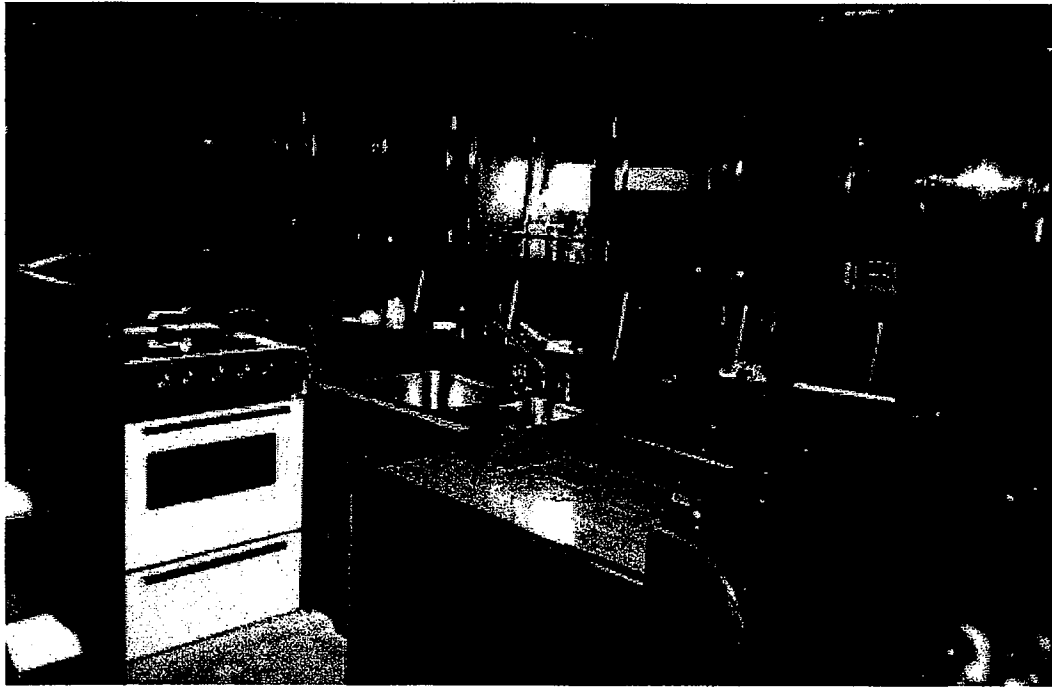
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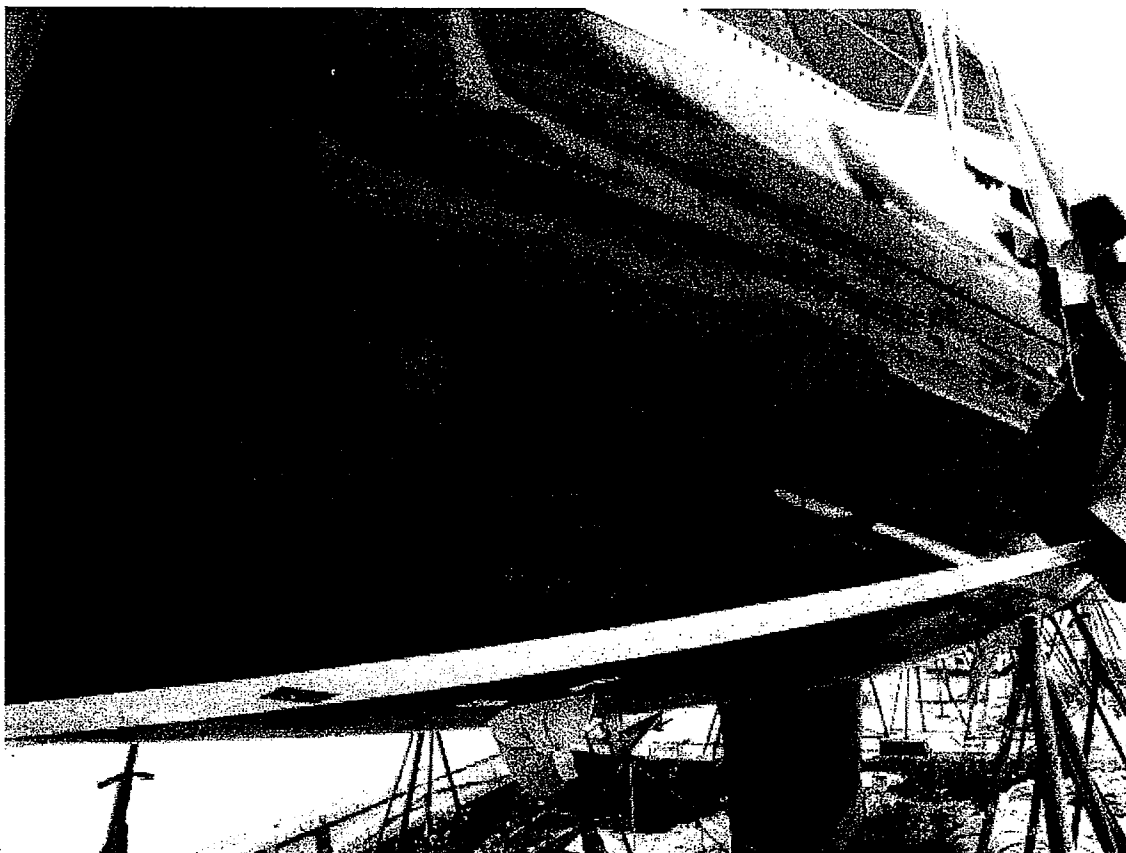
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